98th Congress
2d Session

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SUMMARY OF ACTIVITIES

98TH CONGRESS

REPORT

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

UNITED STATES SENATE

DECEMBER 1984

Printed for the use of the Committee on Banking, Housing, and Urban Affairs

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* Served on Committee during the 98th Congress, 1st session.
** Replaced Senator Hawkins at the start of the 98th Congress, 2d session, January 23, 1984.

SUBCOMMITTEE ASSIGNMENTS

98th Congress—January 1983, 1st Session

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D'AMATO	LAUTENBERG
GORTON	PROXMIRE
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International Finance and Monetary Policy

HEINZ, *Chairman*

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ARMSTRONG	DIXON
MATTINGLY	SASSER
GORTON	LAUTENBERG

Financial Institutions

ARMSTRONG, *Chairman*

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TOWER	DIXON
HEINZ	PROXMIRE
D'AMATO	RIEGLE
HECHT	

Securities

D'AMATO, *Chairman*

HAWKINS	SARBANES
MATTINGLY	RIEGLE
TRIBLE	DODD

Economic Policy

GORTON, *Chairman*

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Consumer Affairs

HAWKINS, *Chairman*

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GORTON	DIXON

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TOWER	CRANSTON

Insurance

HECHT, *Chairman*

HAWKINS	SARBANES

Federal Credit Programs

TRIBLE, *Chairman*

ARMSTRONG	SASSER
HECHT	LAUTENBERG

SUBCOMMITTEE ASSIGNMENTS

98th Congress—February 1984, 2d Session

HOUSING AND URBAN AFFAIRS

TOWER, *Chairman*

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HEINZ	SASSER
D'AMATO	LAUTENBERG
GORTON	PROXMIRE
HECHT	CRANSTON
TRIBLE	SARBANES

INTERNATIONAL FINANCE AND MONETARY POLICY

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GARN	PROXMIRE
ARMSTRONG	DIXON
MATTINGLY	SASSER
GORTON	LAUTENBERG

FINANCIAL INSTITUTIONS

ARMSTRONG, *Chairman*

GARN	CRANSTON
TOWER	DIXON
HEINZ	PROXMIRE
D'AMATO	RIEGLE
HECHT	

SECURITIES

D'AMATO, *Chairman*

MATTINGLY	SARBANES
TRIBLE	RIEGLE
HUMPHREY	DODD

ECONOMIC POLICY

MATTINGLY, *Chairman*

HECHT	DODD
ARMSTRONG	CRANSTON

CONSUMER AFFAIRS

GORTON, *Chairman*

D'AMATO	DODD
HUMPHREY	DIXON

RURAL HOUSING AND DEVELOPMENT

HUMPHREY, *Chairman*

TOWER	CRANSTON

INSURANCE

HECHT, *Chairman*

GORTON	SARBANES

FEDERAL CREDIT PROGRAMS

TRIBLE, *Chairman*

ARMSTRONG	SASSER
HUMPHREY	LAUTENBERG

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January 1983—1st Session

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February 1984—2d Session

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STATEMENT OF THE CHAIRMAN

It has again been my privilege to serve as Chairman of the Senate Committee on Banking, Housing, and Urban Affairs.

The Committee was extremely busy and productive in the enactment of major legislation on the issues relating to the Housing and Community Development Amendments, the International Monetary Fund Quota Increase, and the Export-Import Bank Reauthorization.

Also, the Committee embarked on a course of oversight and legislative hearings on the condition and structure of, and competition within, the financial services industry. The last decade has brought enormous changes in the financial services industry, largely because of improvements in the technology of delivering services and imaginative new financing techniques. In view of the fact that the Financial Services Competitive Equity Act, S. 2851, could not be finalized in the 98th Congress, the Committee will return to it as a top priority next year in order to address the pressing financial services, deposit insurance, and regulatory issues.

Despite a marked increase in the attention given to the problems of the acquisition of sensitive Western technology by the Soviet bloc, and the need to balance our trade promotion and export control policies, deep dissatisfaction over the administration of export controls persists. The Committee reported legislation amending the Export Administration Act of 1979 that would have made several fundamental changes in the administration, organization, and enforcement of export controls. Although this legislation, S. 979, was passed by the Senate, House and Senate conferees were unable to complete their work on the legislation prior to adjournment. The importance of the issues involved will only increase with time. The Committee, therefore, will address itself to these complex issues early in the next Congress.

This Summary of Activities has been prepared for Members of the Senate and House of Representatives and for the public, to be used as a research tool and historic reference outlining the activities of the Committee and its Subcommittees during 1983 and 1984.

The full Committee held 24 days of legislative hearings, 26 days of oversight hearings, 9 markup sessions and at least 16 conference sessions. The Subcommittees altogether held 25 days of legislative hearings and 16 days of oversight hearings. In addition, the Committee held 16 nomination hearings.

A total of 201 bills and resolutions were referred to the Committee; the Committee reported to the Senate 27 times; and 23 measures were enacted into law.

I am pleased with the Committee's record in the 98th Congress. The Committee acted upon a wide variety of meaningful legislative issues and timely oversight, all of which is documented in this publication.

JAKE GARN, *Chairman.*

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JURISDICTION, PROCEDURES, AND POWERS

[Extract from Rule XXV of the Standing Rules of the U.S. Senate]

STANDING COMMITTEES

1. The following standing committees shall be appointed at the commencement of each Congress, and shall continue and have the power to act until their successors are appointed, with leave to report by bill or otherwise on matters within their respective jurisdictions:

* * * * * * *

(d)(1) Committee on Banking, Housing, and Urban Affairs, to which committee shall be referred all proposed legislation, messages, petitions, memorials, and other matters relating to the following subjects:

1. Banks, banking, and financial institutions.
2. Control of prices of commodities, rents, and services.
3. Deposit insurance.
4. Economic stabilization and defense production.
5. Export and foreign trade promotion.
6. Export controls.
7. Federal monetary policy, including Federal Reserve System.
8. Financial aid to commerce and industry.
9. Issuance and redemption of notes.
10. Money and credit, including currency and coinage.
11. Nursing home construction.
12. Public and private housing (including veterans' housing).
13. Renegotiation of Government contracts.
14. Urban development and urban mass transit.

(2) Such committee shall also study and review, on a comprehensive basis, matters relating to international economic policy as it affects United States monetary affairs, credit, and financial institutions; economic growth, urban affairs, and credit, and report thereon from time to time.

Rule XXVI

COMMITTEE PROCEDURE

1.[1] Each standing committee, including any subcommittee of any such committee, is authorized to hold such hearings, to sit and act at such times and places during the sessions, recesses, and adjourned periods of the Senate, to require by subpoena or otherwise the attendance of such witnesses and the production of such corre-

[1] As amended, S. Res. 281, 96–2, Mar. 11, 1980 (effective Feb. 28, 1981).

spondence, books, papers, and documents, to take such testimony and to make such expenditures out of the contingent fund of the Senate as may be authorized by resolutions of the Senate. Each such committee may make investigations into any matter within its jurisdiction, may report such hearings as may be had by it, and may employ stenographic assistance at a cost not exceeding the amount prescribed by the Committee on Rules and Administration.[2] The expenses of the committee shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

2. Each committee [3] shall adopt rules (not inconsistent with the Rules of the Senate) governing the procedure of such committee. The rules of each committee shall be published in the Congressional Record not later than March 1 of each year, except that if any such committee is established on or after February 1 of a year, the rules of that committee during the year of establishment shall be published in the Congressional Record not later than sixty days after such establishment. An amendment to the rules of any such committee shall be published in the Congressional Record not later than thirty days after the adoption of such amendment. If the Congressional Record is not published on the last day of any period referred to above, such period shall be extended until the first day thereafter on which it is published.

3. Each standing committee (except the Committee on Appropriations) shall fix regular weekly, biweekly, or monthly meetings days for the transaction of business before the committee and additional meetings may be called by the chairman as he may deem necessary. If at least three members of any such committee desire that a special meeting of the committee be called by the chairman, those members may file in the offices of the committee their written request to the chairman for that special meeting. Immediately upon the filing of the request, the clerk of the committee shall notify the chairman of the filing of the request. If, within three calendar days after the filing of the request, the chairman does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the members of the committee may file in the offices of the committee their written notice that a special meeting of the committee will be held, specifying the date and hour of that special meeting. The committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the committee shall notify all members of the committee that such special meeting will be held and inform them of its date and hour. If the chairman of any such committee is not present at any regular, addition, or special meeting of the committee, the ranking member of the majority party on the committee who is present shall preside at that meeting.

4. (a) Each committee (except the Committee on Appropriations and the Committee on the Budget) shall make public announcement of the date, place, and subject matter of any hearing to be

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[2] Pursuant to section 68c of title 2, United States Code, the Committee on Rules and Administration issues "Regulations Governing Rates Payable to Commercial Reporting Firms for Reporting Committee Hearings in the Senate." Copies of the regulations currently in effect may be obtained from the Committee.

[3] The term "each committee" when used in these rules includes standing, select, and special committees unless otherwise specified.

conducted by the committee on any measure or matter at least one week before the commencement of that hearing unless the committee determines that there is good cause to begin such hearing at an earlier date.

(b) Each committee (except the Committee on Appropriations) shall require each witness who is to appear before the committee in any hearing to file with the clerk of the committee, at least one day before the date of the appearance of that witness, a written statement of his proposed testimony unless the committee chairman and the ranking minority member determine that there is good cause for noncompliance. If so requested by any committee, the staff of the committee shall prepare for the use of the members of the committee before each day of hearing before the committee a digest of the statements which have been so filed by witnesses who are to appear before the committee on that day.

(c) After the conclusion of each day of hearing, if so requested by any committee, the staff shall prepare for the use of the members of the committee a summary of the testimony given before the committee on that day. After approval by the chairman and the ranking minority member of the committee, each such summary may be printed as a part of the committee hearings if such hearings are ordered by the committee to be printed.

(d) Whenever any hearing is conducted by a committee (except the Committee on Appropriations) upon any measure or matter, the minority on the committee shall be entitled, upon request made by a majority of the minority members to the chairman before the completion of such hearing, to call witnesses selected by the minority to testify with respect to the measure or matter during at least one day of hearing thereon.

5. (a) Notwithstanding any other provision of the rules, when the Senate is in session, no committee of the Senate or any subcommittee thereof may meet, without special leave, after the conclusion of the first two hours after the meeting of the Senate commenced and in no case after two o'clock postmeridian unless consent therefor has been obtained from the majority leader and the minority leader (or in the event of the absence of either of such leaders, from his designee). The prohibition contained in the preceding sentence shall not apply to the Committee on Appropriations or the Committee on the Budget. The majority leader or his designee shall announce to the Senate whenever consent has been given under this subparagraph and shall state the time and place of such meeting. The right to make such announcement of consent shall have the same priority as the filing of a cloture motion.

(b) Each meeting of a committee, or any subcommittee thereof, including meetings to conduct hearings, shall be open to the public, except that a meeting or series of meetings by a committee or a subcommittee thereof on the same subject for a period of no more than fourteen calendar days may be closed to the public on a motion made and seconded to go into closed session to discuss only whether the matters enumerated in clauses (1) through (6) would require the meeting to be closed, followed immediately by a record vote in open session by a majority of the members of the committee or subcommittee when it is determined that the matters to be discussed or the testimony to be taken at such meeting or meetings—

(1) will disclose matters necessary to be kept secret in the interests of national defense or the confidential conduct of the foreign relations of the United States;

(2) will relate solely to matters of committee staff personnel or internal staff management or procedure;

(3) will tend to charge an individual with crime or misconduct, to disgrace or injure the professional standing of an individual, or otherwise to expose an individual to public contempt or obloquy, or will represent a clearly unwarranted invasion of the privacy of an individual;

(4) will disclose the identity of any informer or law enforcement agent or will disclose any information relating to the investigation or prosecution of a criminal offense that is required to be kept secret in the interests of effective law enforcement;

(5) will disclose information relating to the trade secrets of financial or commercial information pertaining specifically to a given person if—

(A) an Act of Congress requires the information to be kept confidential by Government officers and employees; or

(B) the information has been obtained by the Government on a confidential basis, other than through an application by such person for a specific Government financial or other benefit, and is required to be kept secret in order to prevent undue injury to the competitive position of such person; or

(6) may divulge matters required to be kept confidential under other provisions of law or Government regulations.

(c) Whenever any hearing conducted by any such committee or subcommittee is open to the public, that hearing may be broadcast by radio or television, or both, under such rules as the committee or subcommittee may adopt.

(d) Whenever disorder arises during a committee meeting that is open to the public, or any demonstration of approval or disapproval is indulged in by any person in attendance at any such meeting, it shall be the duty of the Chair to enforce order on his own initiative and without any point of order being made by a Senator. When the Chair finds it necessary to maintain order, he shall have the power to clear the room, and the committee may act in closed session for so long as there is doubt of the assurance of order.

(e) Each committee shall prepare and keep a complete transcript or electronic recording adequate to fully record the proceeding of each meeting or conference whether or not such meeting or any part thereof is closed under this paragraph, unless a majority of its members vote to forgo such a record.

6. Morning meetings of committees and subcommittees thereof shall be scheduled for one or both of the periods prescribed in this paragraph. The first period shall end at eleven o'clock antemeridian. The second period shall begin at eleven o'clock antemeridian and end at two o'clock postmeridian.

7. (a)(1) Except as provided in this paragraph, each committee, and each subcommittee thereof is authorized to fix the number of its members (but not less than one-third of its entire membership) who shall constitute a quorum thereof for the transaction of such

business as may be considered by said committee, except that no measure or matter or recommendation shall be reported from any committee unless a majority of the committee were physically present.

(2) Each such committee, or subcommittee, is authorized to fix a lesser number than one-third of its entire membership who shall constitute a quorum thereof for the purpose of taking sworn testimony.

(3) The vote of any committee to report a measure or matter shall require the concurrence of a majority of the members of the committee who are present. No vote of any member of any committee to report a measure or matter may be cast by proxy if rules adopted by such committee forbid the casting of votes for that purpose by proxy; however, proxies may not be voted when the absent committee member has not been informed of the matter on which he is being recorded and has not affirmatively requested that he be so recorded. Action by any committee in reporting any measure or matter in accordance with the requirements of this subparagraph shall constitute the ratification by the committee of all action theretofore taken by the committee with respect to that measure or matter, including votes taken upon the measure or matter or any amendment thereto, and no point of order shall lie with respect to that measure or matter on the ground that such previous action with respect thereto by such committee was not taken in compliance with such requirements.

(b) Each committee (except the Committee on Appropriations) shall keep a complete record of all committee action. Such record shall include a record of the votes on any question on which a record vote is demanded. The results of rollcall votes taken in any meeting of any committee upon any measure, or any amendment thereto, shall be announced in the committee report on that measure unless previously announced by the committee, and such announcement shall include a tabulation of the votes cast in favor of and the votes cast in opposition to each such measure and amendment by each member of the committee who was present at that meeting.

(c) Whenever any committee by rollcall vote reports any measure or matter, the report of the committee upon such measure or matter shall include a tabulation of the votes cast by each member of the committee in favor of and in opposition to such measure or matter. Nothing contained in this subparagraph shall abrogate the power of any committee to adopt rules—

(1) providing for proxy voting on all matters other than the reporting of a measure or matter, or

(2) providing in accordance with subparagraph (a) for a lesser number as a quorum for any action other than the reporting of a measure or matter.

8. (a) In order to assist the Senate in—

(1) its analysis, appraisal, and evaluation of the application, administration, and execution of the laws enacted by the Congress, and

(2) its formulation, consideration, and enactment of such modifications of or changes in those laws, and of such additional legislation, as may be necessary or appropriate,

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each standing committee (except the Committees on Appropriations and the Budget), shall review and study, on a continuing basis the application, administration, and execution of those laws, or parts of laws, the subject matter of which is within the legislative jurisdiction of that committee. Such committees may carry out the required analysis, appraisal, and evaluation themselves, or by contract, or may require a Government agency to do so and furnish a report thereon to the Senate. Such committees may rely on such techniques as pilot testing, analysis of costs in comparison with benefits, or provision for evaluation after a defined period of time.

(b) In each odd-numbered year, each such committee shall submit, not later than March 31, to the Senate, a report on the activities of that committee under this paragraph during the Congress ending at noon on January 3 of such year.

9.[4] Each committee shall report one authorization resolution each year authorizing the committee to make expenditures out of the contingent fund of the Senate to defray its expenses, including the compensation of members of its staff and agency contributions related to such compensation, during the period beginning on March 1 of such year and ending on the last day of February of the following year. Such annual authorization resolution shall be reported not later than January 31 of each year, except that, whenever the designation of members of standing committees of the Senate occurs during the first session of a Congress at a date later than January 20, such resolution may be reported at any time within thirty days after the date on which the designation of such members is completed. After the annual authorization resolution of a committee for a year has been agreed to, such committee may procure authorization to make additional expenditures out of the contingent fund of the Senate during that year only by reporting a supplemental authorization resolution. Each supplemental authorization resolution reported by a committee shall amend the annual authorization resolution of such committee for that year and shall be accompanied by a report specifying with particularity the purpose for which such authorization is sought and the reason why such authorization could not have been sought at the time of the submission by such committee of its annual authorization resolution for that year.

10. (a) All committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Member serving as chairman of the committee; and such records shall be the property of the Senate and all members of the committee and the Senate shall have access to such records. Each committee is authorized to have printed and bound such testimony and other data presented at hearings held by the committee.

(b) It shall be the duty of the chairman of each committee to report or cause to be reported promptly to the Senate any measure approved by his committee and to take or cause to be taken necessary steps to bring the matter to a vote. In any event, the report of any committee upon a measure which has been approved by the committee shall be filed within seven calendar days (exclusive of

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[4] As amended, S. Res. 281, 96–2, Mar. 11, 1980 (effective Jan. 1, 1981).

days on which the Senate is not in session) after the day on which there has been filed with the clerk of the committee a written and signed request of a majority of the committee for the reporting of that measure. Upon the filing of any such request, the clerk of the committee shall transmit immediately to the chairman of the committee notice of the filing of that request. This subparagraph does not apply to the Committee on Appropriations.

(c) If at the time of approval of a measure or matter by any committee (except for the Committee on Appropriations), any member of the committee gives notice of intention to file supplemental, minority, or additional views, that member shall be entitled to not less than three calendar days in which to file such views, in writing, with the clerk of the committee. All such views so filed by one or more members of the committee shall be included within, and shall be a part of, the report filed by the committee with respect to that measure or matter. The report of the committee upon that measure or matter shall be printed in a single volume which—

(1) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report, and

(2) shall bear upon its cover a recital that supplemental, minority, or additional views are included as part of the report.

This subparagraph does not preclude—

(A) the immediate filing and printing of a committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by this subparagraph; or

(B) the filing by any such committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error in a previous report made by that committee upon that measure or matter.

11. (a) The report accompanying each bill or joint resolution of a public character reported by any committee (except the Committee on Appropriations and the Committee on the Budget) shall contain—

(1) an estimate, made by such committee, of the costs which would be incurred in carrying out such bill or joint resolution in the fiscal year in which it is reported and in each of the five fiscal years following such fiscal year (or for the authorized duration of any program authorized by such bill or joint resolution, if less than five years), except that, in the case of measures affecting the revenues, such reports shall require only an estimate of the gain or loss in revenues for a one-year period; and

(2) a comparison of the estimate of costs described in subparagraph (1) made by such committee with any estimate of costs made by any Federal agency; or

(3) in lieu of such estimate or comparison, or both, a statement of the reasons why compliance by the committee with the requirements of subparagraph (1) or (2), or both, is impracticable.

(b) Each such report (except those by the Committee on Appropriations) shall also contain—

(1) an evaluation, made by such committee, of the regulatory impact which would be incurred in carrying out the bill or joint resolution. The evaluation shall include (A) an estimate of the numbers of individuals and businesses who would be regulated and a determination of the groups and classes of such individuals and businesses, (B) a determination of the economic impact of such regulation on the individuals, consumers, and businesses affected, (C) a determination of the impact on the personal privacy of the individuals affected, and (D) a determination of the amount of additional paperwork that will result from the regulations to be promulgated pursuant to the bill or joint resolution, which determination may include, but need not be limited to, estimates of the amount of time and financial costs required of affected parties, showing whether the effects of the bill or joint resolution could be substantial, as well as reasonable estimates of the recordkeeping requirements that may be associated with the bill or joint resolution; or

(2) in lieu of such evaluation, a statement of the reasons why compliance by the committee with the requirements of clause (1) is impracticable.

(c) It shall not be in order for the Senate to consider any such bill or joint resolution if the report of the committee on such bill or joint resolution does not comply with the provisions of subparagraphs (a) and (b) on the objection of any Senator.

12. Whenever a committee reports a bill or a joint resolution repealing or amending any statute or part thereof it shall make a report thereon and shall include in such report or in an accompanying document (to be prepared by the staff of such committee) (a) the text of the statute or part thereof which is proposed to be repealed; and (b) a comparative print of that part of the bill or joint resolution making the amendment and of the statute or part thereof proposed to be amended, showing by stricken-through type and italics, parallel columns, or other appropriate typographical devices the omissions and insertions which would be made by the bill or joint resolution if enacted in the form recommended by the committee. This paragraph shall not apply to any such report in which it is stated that, in the opinion of the committee, it is necessary to dispense with the requirements of this subsection to expedite the business of the Senate.

13. (a) Each committee (except the Committee on Appropriations) which has legislative jurisdiction shall, in its consideration of all bills and joint resolutions of a public character within its jurisdiction, endeavor to insure that—

(1) all continuing programs of the Federal Government and of the government of the District of Columbia, within the jurisdiction of such committee or joint committee, are designed; and

(2) all continuing activities of Federal agencies, within the jurisdiction of such committee or joint committee, are carried on;

so that, to the extent consistent with the nature, requirements, and objectives of those programs and activities, appropriations therefor will be made annually.

(b) Each committee (except the Committee on Appropriations) shall with respect to any continuing program within its jurisdiction

for which appropriations are not made annually, review such program, from time to time, in order to ascertain whether such program could be modified so that appropriations therefor would be made annually.

RULES OF PROCEDURE FOR THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

RULE 1.—REGULAR MEETING DATE FOR COMMITTEE

The regular meeting day for the Committee to transact its business shall be the last Tuesday in each month; except that if the Committee has met at any time during the month prior to the last Tuesday of the month, the regular meeting of the Committee may be canceled at the discretion of the Chairman.

RULE 2.—COMMITTEE

(a) Investigations.—No investigation shall be initiated by the Committee unless the Senate or the full Committee has specifically authorized such investigation.

(b) Hearings.—No hearing of the Committee shall be scheduled outside the District of Columbia except by agreement between the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(c) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Committee or any report of the proceedings of such executive session shall be made public either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(d) Interrogation of witnesses.—Committee interrogation of a witness shall be conducted only by members of the Committee or such professional staff as is authorized by the Chairman or the ranking minority member of the Committee.

(e) Prior notice of mark-up sessions.—No session of the Committee or Subcommittee for marking up any measure shall be held unless (1) each member of the Committee or the Subcommittee, as the case may be, has been notified in writing of the date, time, and place of such session at least 48 hours prior to the commencement of such session, or (2) the Chairman of the Committee or Subcommittee determines that exigent circumstances exist requiring that the session be held sooner.

(f) Prior notice of first degree amendments.—It shall not be in order for the Committee or a Subcommittee to consider any amendment in the first degree proposed to any measure under consideration by the Committee or Subcommittee unless twenty written copies of such amendment have been delivered to the office of the Committee at or before 2:00 p.m. on the business day prior to the meeting. This subsection may be waived by a majority of the members of the Committee or Subcommittee voting. This subsection shall apply only when at least 48 hours written notice of a session

to mark up a measure is required to be given under subsection (e) of this rule.

(g) Cordon rule.—Whenever a bill or joint resolution repealing or amending any statute or part thereof shall be before the Committee or Subcommittee, from initial consideration in hearings through final consideration, the Clerk shall place before each member of the Committee or Subcommittee a print of the statute or the part or section thereof to be amended or repealed showing by stricken-through type, the part or parts to be omitted, and in italics, the matter proposed to be added. In addition, whenever a member of the Committee or Subcommittee offers an amendment to a bill or joint resolution under consideration, those amendments shall be presented to the Committee or Subcommittee in a like form, showing by typographical devices the effect of the proposed amendment on existing law. The requirements of this subsection may be waived when, in the opinion of the Committee or Subcommittee chairman, it is necessary to expedite the business of the Committee or Subcommittee.

Rule 3.—Subcommittees

(a) Authorization for.—A Subcommittee of the Committee may be authorized only by the action of a majority of the Committee.

(b) Membership.—No member may be a member of more than three Subcommittees and no member may chair more than one Subcommittee. No member will receive assignment to a second Subcommittee until, in order of seniority, all members of the Committee have chosen assignments to one Subcommittee, and no member shall receive assignment to a third Subcommittee until, in order of seniority, all members have chosen assignments to two Subcommittees.

(c) Investigations.—No investigation shall be initiated by a Subcommittee unless the Senate or the full Committee has specifically authorized such investigation.

(d) Hearings.—No hearing of a Subcommittee shall be scheduled outside the District of Columbia without prior consultation with the Chairman and then only by agreement between the Chairman of the Subcommittee and the ranking minority member of the Subcommittee or by a majority vote of the Committee.

(e) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Subcommittee or any report of the proceedings of such executive session shall be made public, either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Subcommittee and the ranking minority member of the Subcommittee, or by a majority vote of the Subcommittee.

(f) Interrogation of witnesses.—Subcommittee interrogation of a witness shall be conducted only by members of the Subcommittee or such professional staff as is authorized by the Chairman or the ranking minority member of the Subcommittee.

(g) Special meetings.—If at least three members of a Subcommittee desire that a special meeting of the Subcommittee be called by the Chairman of the Subcommittee, those members may file in the offices of the Committee their written request to the Chairman of

the Subcommittee for that special meeting. Immediately upon the filing of the request, the Clerk of the Committee shall notify the Chairman of the Subcommittee of the filing of the request. If, within 3 calendar days after the filing of the request, the Chairman of the Subcommittee does not call the requested special meeting, to be held within 7 calendar days after the filing of a request, a majority of the members of the Subcommittee may file in the offices of the Committee their written notice that a special meeting of the Subcommittee will be held, specifying the date and hour of that special meeting. The Subcommittee shall meet on that date and hour. Immediately upon the filing of the notice, the Clerk of the Committee shall notify all members of the Subcommittee that such special meeting will be held and inform them of its date and hour. If the Chairman of the Subcommittee is not present at any regular, additional, or special meeting of the Subcommittee, the ranking member of the majority party on the Subcommittee who is present shall preside at that meeting.

(h) Voting.—No measure or matter shall be recommended from a Subcommittee to the Committee unless a majority of the Subcommittee are actually present. The vote of the Subcommittee to recommend a measure or matter to the Committee shall require the concurrence of a majority of the members of the Subcommittee voting. On Subcommittee matters other than a vote to recommend a measure or matter to the Committee no record vote shall be taken unless a majority of the Subcommittee are actually present. Any absent member of a Subcommittee may affirmatively request that his vote to recommend a measure or matter to the Committee or his vote on any such other matter on which a record vote is taken, be cast by proxy. The proxy shall be in writing and shall be sufficiently clear to identify the subject matter and to inform the Subcommittee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman of the Subcommittee any time before the record vote on the measure or matter concerned is taken, the member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee.

Rule 4.—Witnesses

(a) Filing of statements.—Any witness appearing before the Committee or Subcommittee (including any witness representing a Government agency) must file with the Committee or Subcommittee (before noon, 24 hours preceding his appearance) 75 copies of his statement to the Committee or Subcommittee. In the event that the witness fails to file a written statement in accordance with this rule, the Chairman of the Committee or Subcommittee has the discretion to deny the witness the privilege of testifying before the Committee or Subcommittee until the witness has properly complied with the rule.

(b) Length of statements.—Written statements properly filed with the Committee or Subcommittee may be as lengthy as the witness desires and may contain such documents or other addenda as the witness feels is necessary to present properly his views to the Committee or Subcommittee. It shall be left to the discretion of the Chairman of the Committee or Subcommittee as to what portion of

the documents presented to the Committee or Subcommittee shall be published in the printed transcript of the hearings.

(c) Fifteen-minute duration.—Oral statements of witnesses shall be based upon their filed statements but shall be limited to 15 minutes duration. This period may be extended at the discretion of the Chairman presiding at the hearings.

(d) Subpoena of witnesses.—Witnesses may be subpoenaed by the Chairman of the Committee or a Subcommittee with the agreement of the ranking minority member of the Committee or Subcommittee or by a majority vote of the Committee or Subcommittee.

(e) Counsel permitted.—Any witness subpoenaed by the Committee or Subcommittee to a public or executive hearing may be accompanied by counsel of his own choosing who shall be permitted, while the witness is testifying, to advise him of his legal rights.

(f) Expenses of witnesses.—No witness shall be reimbursed for his appearance at a public or executive hearing before the Committee or Subcommittee unless such reimbursement is agreed to by the Chairman and ranking minority member of the Committee or by a majority vote of the Committee.

(g) Limits of questions.—Questioning of a witness by members shall be limited to 10 minutes duration, except that if a member is unable to finish his questioning in the 10-minute period, he may be permitted further questions of the witness after all members have been given an opportunity to question the witness.

Additional opportunity to question a witness shall be limited to a duration of 10 minutes until all members have been given the opportunity of questioning the witness for a second time. This 10-minute time period per member will be continued until all members have exhausted their questions of the witness.

Rule 5.—Voting

(a) Vote to report a measure or matter.—No measure or matter shall be reported from the Committee unless a majority of the Committee are actually present. The vote of the Committee to report a measure or matter shall require the concurrence of a majority of the members of the Committee who are present.

Any absent members may affirmatively request that his vote to report a matter be cast by proxy. The proxy shall be sufficiently clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the record vote on the measure or matter concerned is taken, any member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee, along with the record of the rollcall vote of the members present and voting, as an official record of the vote on the measure or matter.

(b) Vote on matters other than a report on a measure or matter.—On Committee matters other than a vote to report a measure or matter, no record vote shall be taken unless a majority of the Committee are actually present. On any such other matter, a member of the Committee may request that his vote may be cast by proxy. The proxy shall be in writing and shall be sufficiently

clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the vote on such other matter is taken, the member may withdraw a proxy previously given. All proxies relating to such other matters shall be kept in the files of the Committee.

Rule 6.—Quorum

No executive session of a Committee or a Subcommittee shall be called to order unless a majority of the Committee or Subcommittee, as the case may be, are actually present. Unless the Committee otherwise provides or is required by the Rules of the Senate, one member shall constitute a quorum for the receipt of evidence, the swearing of witnesses, and the taking of testimony.

Rule 7.—Staff Present on Dais

Only members and the Clerk of the Committee shall be permitted on the dais during public or executive hearings, except that a member may have one staff person accompany him during such public or executive hearing on the dais. If a member desires a second staff person to accompany him on the dais he must make a request to the Chairman for that purpose.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—98TH CONGRESS

Bill No.	Description	Date reported	Report No.	Final action
S. 269	To dispose of silver from the national defense stockpile through the issuance of silver coins.			Adopted as amendment No. 3169 to S. 2732, the DOD authorization bill—June 7, 1984. Passed Senate as part of H.R. 5167, a companion DOD authorization bill—June 20, 1984. Deleted in conference.
S. 397	Export Administration Act Amendments of 1983			See action on S. 979 and H.R. 4230.
S. 407	Export Administration Enforcement Act of 1983			See action on S. 979 and H.R. 4230.
S. 414	Business Accounting and Foreign Trade Simplification Act	Aug. 3, 1983	98–207	Hearings held—Feb. 4, 1983. Placed on Senate calendar—Aug. 3, 1983.
S. 434	Office of Strategic Trade Act of 1983			See action on S. 979 and H.R. 4230.
S. 466	Emergency Homeowners' Relief Act of 1983			Reported as part of title VII of S. 1338—May 23, 1983. Deleted from H.R. 3959 as passed. See action on S. 1338.
S. 502	International Lending Reform Act of 1983			See action on S. 695 and H.R. 3959.
S. 573	Fair Deposit Availability Act of 1983			Hearings held—Sept. 28, 1983. Included in title VI of S. 2181 as introduced—Nov. 18, 1983. Included in title VI of S. 2851 as reported—July 17, 1984. See action on S. 2181 and S. 2851.
S. 586	Neighborhood Development Demonstration Act of 1983			Reported as section 214 of S. 1338—May 23, 1983. Passed Senate as part of H.R. 3959—Nov. 17, 1983. See action on S. 1338 and H.R. 3959.
S. 606	Prohibiting owners and operators of federally assisted rental housing for the elderly or handicapped from restricting the ownership of pets by tenants.			Reported as section 316 of S. 1338—May 23, 1983. Passed Senate as part of H.R. 3959—Nov. 17, 1983. See action on S. 1338 and H.R. 3959.
S. 644	Housing and Community Development Act of 1983			Committee reported an original bill, S. 1338—May 23, 1983. Passed Senate as part of H.R. 3959—Nov. 17, 1983. See action on S. 1338 and H.R. 3959.
S. 695	To authorize appropriations for an increase in the U.S. quota in the International Monetary Fund and to authorize appropriations for increased participation in the IMF's general arrangements to borrow (amended to include language of S. 502 in markup).	Mar. 24, 1983 May 16, 1983	98–35 (Foreign Relations) 98–122 (Banking)	Referred to Banking—April 5, 1983. Hearings held—April 11, 1983. Senate consideration—June 7, 1983. Passed Senate, amended—June 8, 1983. Passed House, amended—Aug. 3, 1983. Passed as part of H.R. 3959—Nov. 17, 1983. See action on H.R. 3959.

S. 730	Credit Deregulation and Availability Act of 1983			Hearings held—Apr. 12, 1983. Included in title VII of S. 2181 as introduced—Nov. 18, 1983. Included in title VII of S. 2851 as reported—July 17, 1984. See action on S. 2181 and S. 2851.
S. 835	Authorizing the Secretary of HUD to enter into insurance contracts with private mortgage insurance companies.			Reported as part of S. 1338—May 23, 1983. Passed as part of H.R. 3959—Nov. 17, 1983. See action on S. 1338 and H.R. 3959.
S. 846	Unemployed Homeowners' Mortgage Assistance Act			Reported as part of title VII of S. 1338—May 23, 1983. Deleted from H.R. 3959 as passed. See action on S. 1338.
S. 855	Defense Production Act Extension	Mar. 23, 1983	98–33	Senate passed H.R. 2112, amended in lieu of S. 855—Mar. 24, 1983. S. 855 indefinitely postponed—Mar. 24, 1983.
S. 869	Export-Import Bank Amendments of 1983	May 16, 1983 July 18, 1983	98–111 (Banking) 98–183 (Foreign Relations)	Hearings held—Mar. 22, 24, 1983. Sequentially referred to Foreign Relations—June 10, 1983. Passed Senate—Sept. 23, 1983. Passed as part of H.R. 3959—Nov. 17, 1983. See action on H.R. 3959.
S. 895	Authorizing appropriations for flood insurance			Reported as part of title IV of S. 1338—May 23, 1983. Passed as part of H.R. 3959—Nov. 17, 1983. See action on S. 1338 and H.R. 3959.
S. 910	Insider Trading Sanctions Act of 1983	June 26, 1984	Without written report	Hearings held—April 3, 1984. Senate passed H.R. 559, amended, in lieu of S. 910. S. 910 indefinitely postponed—June 29, 1984. See action on H.R. 559.
S. 979	Export Administration Act Amendments of 1983	June 29, 1983	98–170	Hearings held—Mar. 2, 16, 1983; Apr. 14, 1983. Senate consideration—Feb. 23, 27, 28, 29, 1984. Passed Senate, amended—Mar. 1, 1984. Passed House, amended—Mar. 8, 1984. Conference meetings—Apr. 12; May 3, 22; June 14, 26, 28; Sept. 12, 18, 24, 26; Oct. 1, 2, 3, 4, 1984. Senate passed H.R. 4230, amended to contain what language had been agreed to by the conferees on S. 979—Oct. 10, 1984. See action on H.R. 4230.
S. 1002	New England Interstate Banking Act of 1983			Regionally limited branching provision included in title X of S. 2851 as reported—July 17, 1984. See action on S. 2851.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—98TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
S. 1011	Providing for the issuance of income capital certificates			Passed Senate—Apr. 15, 1983. Passed House—May 3, 1983. Signed by President—Public Law 98–29—May 16, 1983.
S. 1152	Consumer Lease and Rental-Purchase Act			Hearings held—July 19, 1983. Included in title V of S. 2181 as introduced—Nov. 18, 1983. Included in title V of S. 2851 as reported—July 17, 1984. See action on S. 2181 and S. 2851.
S. 1294	To authorize appropriations for the Export Administration Act	May 16, 1983	Without written report	Placed on Senate calendar—May 16, 1984.
S. 1311	To authorize appropriations for the Securities and Exchange Commission for fiscal years 1984–85.	May 18, 1983	98–128	Placed on Senate calendar—May 18, 1983.
S. 1338	Housing and Community Development Act of 1983 (an original bill including provisions from S. 466, S. 586, S. 606, S. 644, S. 835, S. 846, S. 895).	May 23, 1983	98–142	Senate consideration—June 21, 1983. Passed as part of H.R. 3959—Nov. 17, 1983. See action on H.R. 3959.
S. 1348	Roy Wilkins Gold Medal			See action on S. 1729 and H.R. 3240.
S. 1479	Louisiana World Exposition Gold Medal			See action on S. 1729 and H.R. 3321.
S. 1541	MIA Bronze Medal			Adopted as amendment No. 1500 to S. 675, DOD Authorization Act—July 15, 1983. Passed Senate as part of S. 675—July 26, 1983. Enacted as part of S. 675, becoming Public Law 98–94—September 24, 1983. See also action on S. 1729.
S. 1555	Amending the Truth in Lending Act and the Electronic Fund Transfer Act re: fraudulent use of credit cards.			Included in title IX of S. 2181 as introduced—Nov. 18, 1983. Included in title IX of S. 2851 as reported—July 17, 1984. See action on S. 2181 and S. 2134.
S. 1609	Financial Institutions Deregulation Act			Hearings held—July 18; Sept. 13, 14, 1983. See action on S. 2181 and S. 2851.
S. 1729	Roy Wilkins, Louisiana World Exposition, MIA, and Danny Thomas Medals (an original bill including provisions of S. 1348, S. 1479, S. 1541 and S.J. Res. 120).	Aug. 3, 1983	Without written report	Passed Senate—Sept. 13, 1983. Referred to Housing Banking—Sept. 15, 1983. Each section enacted as separate bill, see action on S. 1348, S. 1479, S. 1541 and S.J. Res. 120.
S. 1750	Competitive Savings Incentive Act of 1983			Included in title IV of S. 2181 as introduced—Nov. 18, 1983. Included in title IV of S. 2851 as reported—July 17, 1984. See action on S. 2181 and S. 2851.
S. 1802	Allowing newly designated metropolitan cities to retain their former status as an urban county.			Passed as part of H.R. 3959—Nov. 17, 1983. See action on H.R. 3959.

S. 1821	Secondary Mortgage Market Enhancement Act of 1983			Hearings held—Sept. 21, 22, 1983. Committee reported an original bill—Oct. 6, 1983. See action on S. 2040.
S. 1852	Defense Production Act Extension	Sept. 29, 1983 Apr. 5, 1984	Without written report H. Rept. 98–651 (Conference report).	Hearings held—Sept. 15, 1983. Passed Senate—Sept. 30, 1983. Passed House, amended—Oct. 6, 1983. Conference—Apr. 3, 1984. Senate agreed to conference report—Apr. 5, 1984. House agreed to conference report—Apr. 10, 1984. Signed by President—Public Law 98–265—Apr. 17, 1984.
S. 1875	Demand Deposit Deregulation Act			Included in title VIII of S. 2181 as introduced—Nov. 18, 1983. Deleted from S. 2851 as reported. See action on S. 2181.
S. 2035	Public Housing Child Care Demonstration Program Act			Passed as part of H.R. 3959—Nov. 17, 1983. See action on H.R. 3959.
S. 2040	Secondary Mortgage Market Enchancement Act of 1983 (an original bill including provisions of S. 1821).	Nov. 2, 1983	98–293	Passed Senate—Nov. 17, 1983. Senate vitiated previous passed and passed bill, amended—Feb. 9, 1984. Passed House, amended—Sept. 11, 1984. Senate concurred in House amendment—Sept. 26, 1984. Signed by President—Public Law 98–440. Oct. 3, 1984.
S. 2072	To limit the circumvention of Federal banking law by State bank subsidiaries of bank holding companies.			Included in S. 2851 as reported—July 17, 1984. See action on S. 2851.
S. 2113	Interstate Banking Act of 1983			Regionally limited branching provision included in title X of S. 2851 as reported—July 17, 1984. See action on S. 2851.
S. 2120	To correct the tax status of the National Credit Union Central Liquidity Facility.			Committee reported an original bill—Apr. 2, 1984. See action on S. 2522 and H.R. 4170.
S. 2121	To further capitalize the National Credit Union Share Insurance Fund			Committee reported an original bill—Apr. 2, 1984. See action on S. 2522 and H.R. 4170.
S. 2122	Payroll Deduction Facilitation Act			Committee reported an original bill—Apr. 2, 1984. See action on S. 2522 and H.R. 4170.
S. 2134	Depository Institutions Holding Company Act Amendments of 1983			Hearings held—Jan. 16; Feb. 22, 28, 29; Mar. 6, 7, 13, 21, 27, 28, 1984. See action on S. 2851.
S. 2181	Financial Services Competitive Equity Act (includes provisions from S. 573, S. 730, S. 1152, S. 1555, S. 1609, S. 1750, S. 1875).			Hearings held—Jan. 16; Feb. 22, 28, 29; Mar. 6, 7, 13, 21, 27, 28, 1984. Committee reported an original bill—June 27, 1984. See action on S. 2851.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—98TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
S. 2335	Credit card surcharge prohibition, temporary extension	Feb. 23, 1984	Without written report	Passed Senate—Feb. 28, 1984. Passed House, amended—Feb. 29, 1984. Held at Senate desk—Mar. 1, 1984.
S. 2336	To permit price differences with respect to credit card sales	Feb. 23, 1984	do	Passed Senate—Feb. 28, 1984. Referred to House Banking—Feb. 28, 1984.
S. 2478	Export Administration Act temporary extension			Passed Senate—Mar. 27, 1984. Held at House desk—Mar. 28, 1984.
S. 2522	To strengthen the National Credit Union Share Insurance Fund, to change the tax status of the Central Liquidity Facility and to eliminate fees for payroll deductions (An original bill containing provisions of S. 2120, S. 2121, and S. 2122).	Apr. 2, 1984	Without written report	Passed Senate as an amendment to H.R. 4170—May 17, 1984. See action on H.R. 4170.
S. 2597	Harry S Truman, Lady Bird Johnson, and Elie Wiesel Gold Medals (an original bill containing provisions of H.R. 3614, S. 2467, S.J. Res. 181, H.J. Res. 394, and S.J. Res. 231).	Apr. 25, 1984	do	Passed Senate—Apr. 26, 1984. Passed House—Apr. 26, 1984. Signed by President—Public Law 98–278—May 8, 1984.
S. 2678	Export Administration Act temporary extension			Passed Senate May 18, 1984. Referred to House Foreign Affairs—May 21, 1984.
S. 2754	To amend the Securities and Exchange Act of 1934 relating to greenmail.			Included in S. 2851 as reported—July 17, 1984. See action on S. 2851.
S. 2819	Housing and Urban-Rural Recovery Act, technical corrections	June 28, 1984 Sept. 28, 1984	Without written report H. Rept. 98–1103 (Conference report).	Passed Senate—June 29, 1984. Passed House, amended—Sept. 11, 1984. Conference—Sept. 26, 1984. House agreed to conference report—Oct. 2, 1984. Senate agreed to conference report—Oct. 3, 1984. Signed by President—Public Law 98–479. Oct. 17, 1984.
S. 2851	Financial Services Competitive Equity Act (an original bill containing provisions of S. 573, S. 730, S. 1152, S. 1555, S. 1609, S. 1750, S. 2072, S. 2134, S. 2181, and S. 2754).	July 17, 1984	98–560	Senate consideration—Sept. 5, 6, 10, 11, 12, 1984. Passed Senate, amended—Sept. 13, 1984. Held at House desk—Sept. 18, 1984.
H.R. 559	Insider Trading Sanctions Act (corresponding Senate bill: S. 910)	Sept. 15, 1983	H. Rept. 98–355	Passed House—Sept. 19, 1983. Referred to Senate Banking—Sept. 20, 1983. Hearings Held—Apr. 3, 1984. Passed Senate, amended—June 29, 1984. House agreed to Senate amendment—July 25, 1984. Signed by President—Public Law 98–376—Aug. 10, 1984.

H.R. 1870	Vietnam Veteran Commemorative Medal	Nov. 2, 1983	Without writtten report	House consideration—Oct. 17, 1983. Passed House—Nov. 18, 1983. Referred to Senate Banking—Oct. 19, 1983. Passed Senate—Oct. 9, 1984. Signed by President—Public Law 98-566—Oct. 30, 1984.
H.R. 2112	Defense Production Act extension (corresponding Senate bill: S. 855)			Passed House—Mar. 22, 1983. Passed Senate, amended—Mar. 23, 1983. House disagreed to Senate amendment—Mar. 24, 1983. Senate receded from its amendment—Mar. 24, 1983. Signed by President—Public Law 98-12—Mar. 29, 1983.
H.R. 2628	Bureau of the Mint authorizations	May 18, 1983	S. Rept. 98-131	Passed House—Apr. 26, 1983. Referred to Senate Banking—Apr. 27, 1983. Placed on Senate calendar—May 18, 1983.
H.R. 2681	To make certain amendments to sections 4, 15 and 15B of the Securities Exchange Act of 1934.	May 10, 1983	H. Rept. 98-106	Passed House—May 17, 1983. Passed Senate May 25, 1983. Signed by President—Public Law 98-38—June 6, 1983.
H.R. 3240	Roy Wilkins Gold Medal (corresponding Senate bill: S. 1348, S. 1729)			Passed House—Mar. 13, 1984. Passed Senate—May 8, 1984. Signed by President—Public Law 98-285—May 17, 1984.
H.R. 3321	Louisiana World Exposition Gold Medal (corresponding Senate bill: S. 1479, S. 1729).			Passed House—Oct. 17, 1983. Passed Senate—Oct. 20, 1983. Signed by President—Public Law 98-136—Oct. 24, 1983.
H.R. 3348	Leo J. Ryan Gold Medal	Nov. 2, 1983	Without written report	Passed House—Oct. 18, 1983. Referred to Senate Banking—Oct. 19, 1983. Passed Senate—Nov. 10, 1983. Signed by President—Public Law 98-159—Nov. 18, 1983.
H.R. 3959	Supplemental Appropriations (contains provisions from S. 586, S. 606, S. 644, S. 695, S. 835, S. 869, S. 895, S. 1338, S. 1802, S. 1852, S. 2035).			Senate agreed to conference report by a voice vote after considering several amendments including agreeing to Garn Amendment No. 2633 which incorporated several bills under the jurisdiction of the Senate Banking Committee—Nov. 17, 1983. House agreed to H. Res. 379, provided that the House agreed to the Senate amendment to the House amendment to the Senate amendment—Nov. 18, 1983.
H.R. 3962	Export Administration Act, temporary extension			Signed by President—Public Law 98-181—Nov. 30, 1983. Considered in House—Sept. 26, 1983. Passed House—Sept. 27, 1983. Passed Senate—Sept. 30, 1983. Signed by President—Public Law 98-108—Oct. 1, 1983.

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FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—98TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H.R. 4170	Tax Reform Act (contains provisions of S. 2522)	June 22, 1984	H. Rept. 98–861 (Conference report).	Passed House (did not contain credit union amendments)—Apr. 11, 1984. Passed Senate (with credit union amendments)—May 17, 1984. Banking conferees met—June 20, 1984. Senate agreed to conference report—June 27, 1984. House agreed to conference report—June 27, 1984. Signed by President—Public Law 98–369—July 18, 1984.
H.R. 4230	Export Administration Act, temporary extension (contains conference language of S. 979).			Passed House—Oct. 27, 1983. Passed Senate, amended, to contain the language agreed to by the conferees on S. 979—Oct. 10, 1984. House agreed to Senate amendment, with an amendment—Oct. 11, 1984. Senate considered House amendment to Senate amendment and laid bill aside—Nov. 11, 1984.
H.R. 4278	Ban on credit card surcharges, temporary extension			Considered in House—Nov. 15, 1983. Passed House—Nov. 16, 1983 Referred to Senate Banking—Nov. 16, 1983. Hearings held—Feb. 7, 1984. Markup—Feb. 22, 1984. Committee discharged—Feb. 27, 1984. Passed Senate, amended—Feb. 28, 1984. Held at House desk—Feb. 29, 1984.
H.R. 4476	Export Administration Act, temporary extension			Passed House—Nov. 18, 1983. Passed Senate—Nov. 18, 1983. Signed by President—Public Law 98–207—Dec. 5, 1983.
H.R. 4956	Export Administration Act, temporary extension			Passed House—Feb. 28, 1984. Passed Senate—Feb. 29, 1984. Signed by President—Public Law 98–222—Feb. 29, 1984.
H.R. 5504	To apportion funds for the National System of Interstate and Defense Highways, to revise authorizations for mass transit and for other purposes.	May 15, 1984	H. Rept. 98–768	Passed House—June 7, 1984. Passed Senate, and amended—Oct. 5, 1984. Banking conferees appointed but did not meet.
S. Res. 35	Authorizing expenditures for Banking Committee	Jan. 31, 1983	Without written report	Reported by Banking to Rules—Jan. 31, 1983. Hearings, Rules—Feb. 17, 1983. Rules reported original bill, see action on S. Res. 76.
S. Res. 76	Authorizing expenditures for the Committees of the Senate	Mar. 1, 1983	S. Rept. 98–14 (Rules)	Passed Senate—Mar. 2, 1983.

S. Res. 146	Waiving section 402(a) of the Congressional Budget Act with respect to consideration of S. 695.	May 16, 1983	Without written report—Banking.	Senate consideration—June 6, 1983. Passed Senate—June 7, 1983.
		June 6, 1983	Without written report—Budget.	
S. Res. 194	Waiving section 402(a) of the Congressional Budget Act with respect to consideration of S. 1729.	Aug. 3, 1983	Without written report—Banking.	Passed Senate—Sept. 13, 1984.
		Aug. 4, 1983	Without written report—Budget.	
S. Res. 332	Authorizing expenditures for Banking Committee	Feb. 2, 1984	Without written report	Rules reported an original bill, see action on S. Res. 354.
S. Res. 354	Authorizing expenditures for the Committees of the Senate	Feb. 27, 1984	S. Rept. 98–359	Passed Senate—Mar. 2, 1984.
S.J. Res. 120	Danny Thomas Gold Medal			See action on H.J. Res. 93.
S.J. Res. 181	Lady Bird Johnson Gold Medal			See action on S. 2597.
S.J. Res. 189	Export-Import Bank Act, temporary extension			Passed Senate—Oct. 28, 1983. Passed House—Oct. 31, 1983. Signed by President—Public Law 98–143—Nov. 1, 1983.
S.J. 231	Elie Weisel Gold Medal			See action on S. 2597.
H.J. Res. 93	Danny Thomas Gold Medal			Passed House—Nov. 7, 1983. Referred to Senate Banking—Nov. 8, 1983. Committee discharged from further consideration—Nov. 15, 1983. Passed Senate—Nov. 17, 1983. Signed by President—Public Law 98–172—Nov. 29, 1983.
H.J. Res. 265	Housing and Community Development insurance program, temporary extension.			Passed House—May 17, 1983. Passed Senate, amended—May 20, 1983. House agreed to Senate amendment, with an amendment—May 24, 1983. Senate concurred in House amendment to Senate amendment—May 24, 1983. Signed by President—Public Law 98–35—May 26, 1983.
H.J. Res. 366	Housing and Community Development insurance program, temporary extension.			Passed House—Sept. 27, 1983. Passed Senate, amended—Sept. 29, 1983. House agreed to Senate amendment—Sept. 30, 1983. Signed by President—Public Law 98–109—Oct. 1, 1983.
H.J. Res. 394	Lady Bird Johnson Gold Medal			See action on S. 2597.
S. Con. Res. 73	Coordination of monetary and fiscal policies	Oct. 5, 1983	S. Rept. 98–263	
S. Con. Res. 130	Assuring an adequate flow of affordable credit to farmers			Adopted as Amendment No. 3609 to H.R. 6040, the supplemental appropriations bill—Aug. 7, 1984. Enacted as section 305 of Public Law 98–396 (H.R. 6040)—Aug. 22, 1984.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—98TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H. Con. Res. 340	To make technical corrections in the enrollment of H.R. 559			Passed House—July 25, 1984. Passed Senate—July 27, 1984.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 98TH CONGRESS—MARKUP SESSIONS

FIRST SESSION

April 13, May 25, 1983.—Housing and Community Development Act of 1983. S. 466; S. 586; S. 606; S. 644; S. 835; S. 846; S. 895; S. 1338.

April 28, 1983.—Export-Import Bank Amendments of 1983. S. 695 and S. 869.

May 25, 1983.—Export Administration Act Amendments of 1983. S. 397; S. 407; S. 434; S. 979.

July 21, 1983.—Renomination of Paul A. Volcker, to be Chairman, Board of Governors, Federal Reserve System.

October 6, 1983.—Secondary Mortgage Market Enhancement Act of 1983. S. 1821; S. 1822 and S. 2040.

SECOND SESSION

February 22, 1984.—Extension of the Credit Card Surcharge Prohibition. H.R. 4278.

June 27, 1984.—Financial Services Competitive Equity Act. S. 2851.

June 28, 1984.—Nomination of Martha Romayne Seger, to be a Member of the Board of Governors of the Federal Reserve System.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 98TH CONGRESS—CONFERENCES

FIRST SESSION

November 17, 1983.—Urgent Supplemental Appropriations. H.R. 3959.

SECOND SESSION

April 3, 1984.—Defense Production Extension. S. 1852.

April 12; May 3, 22; June 14, 26, 28; Sept. 12, 18, 24, 26; Oct. 1, 2, 3, 4, 9, 1984.—Export Administration Act Amendments of 1983. H.R. 4230.

June 20, 1984.—Tax Reform Act. H.R. 4170.

Sept. 26, 1984.—Housing and Urban - Rural Recovery Act, Technical Corrections. S. 2819.

NOMINATIONS REFERRED TO COMMITTEE DURING 98TH CONGRESS

GRAY, EDWIN J., of California, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1983, vice Andrew A. DiPrete, resigned; and for the term of 4 years expiring June 30, 1987.
Feb. 17, 1983.—Received by Senate and referred to Committee.
Feb. 23, 1983.—Hearing.
Mar. 1, 1983.—Reported by Committee.
Mar. 23, 1983.—Confirmed by Senate.

HOVDE, DONALD I., of Wisconsin, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1985, vice Richard T. Pratt, resigned.
May 18, 1983.—Received by Senate and referred to Committee.
May 24, 1983.—Hearing.
June 6, 1983.—Reported by Committee.
June 10, 1983.—Confirmed by Senate.

RABORN, ROBIN, of New York, to be an Assistant Secretary of Housing and Urban Development, vice Harry K. Schwartz, resigned.
May 23, 1983.—Received by Senate and referred to Committee.
Aug. 4, 1983.—Hearing.
Aug. 4, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.

LINDQUIST, WARREN T., of Maine, to be an Assistant Secretary of Housing and Urban Development, vice Geno Charles Baroni.
June 27, 1983.—Received by Senate and referred to Committee.
July 20, 1983.—Hearing.
Aug. 1, 1983.—Reported by Committee.
Aug. 4, 1983.—Confirmed by Senate.

VOLCKER, PAUL A., of New Jersey, to be Chairman of the Board of Governors of the Federal Reserve System for a term of 4 years. (Reappointment)
July 11, 1983.—Received by Senate and referred to Committee.
July 14, 1983.—Hearing.
July 21, 1983.—Markup.
July 21, 1983.—Reported by Committee.
July 27, 1983.—Confirmed by Senate by a vote of 84 yeas, 16 nays.

COX, CHARLES C., of Texas, to be a member of the Securities and Exchange Commission for the term expiring June 5, 1988, vice John R. Evans, term expired.
July 11, 1983.—Received by Senate and referred to Committee.
Aug. 4, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Sept. 9, 1983.—Received by Senate and referred to Committee.
Nov. 9, 1983.—Hearing.
Nov. 16, 1983.—Reported by Committee.
Nov. 18, 1983.—Confirmed by Senate.

McELHENY, RICHARD L., of Arizona, to be an Assistant Secretary of Commerce, vice William H. Morris, Jr., resigned.
Aug. 1, 1983.—Received by Senate and referred to Committee.
Aug. 4, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Sept. 9, 1983.—Received by Senate and referred to Committee.
Sept. 27, 1983.—Reported by Committee.
Sept. 30, 1983.—Confirmed by Senate.

McGRAW, JOHN C., of Pennsylvania, to be Assayer of the Mint of the United States at Philadelphia, Pa., vice Jack Herbert Keller, resigned.
Aug. 18, 1983.—Received by Senate and referred to Committee.
Oct. 20, 1983.—Reported by Committee.
Oct. 26, 1983.—Confirmed by Senate.

ABRAMS, PHILIP, of Massachusetts, to be Under Secretary of Housing and Urban Development, vice Donald I. Hovde, resigned.
Aug. 22, 1983.—Received by Senate and referred to Committee.
Sept. 16, 1983.—Hearing.
Sept. 26, 1983.—Reported by Committee.
Sept. 27, 1983.—Confirmed by Senate.

FRANCIS, RICHARD H., of Virginia, to be President of the Solar Energy and Energy Conservation Bank, vice Joseph S. Bracewell.
Aug. 31, 1983.—Received by Senate and referred to Committee.
Nov. 9, 1983.—Re-referred jointly to Committees on Energy and Natural Resources, and Banking, Housing and Urban Affairs.
Nov. 10, 1983.—Hearing, Banking Committee.
Nov. 17, 1983.—Reported by Banking Committee.
Nov. 18, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 24, 1984.—Received by Senate and referred jointly to the Committees on Banking and Energy.
Feb. 9, 1984.—Reported by Banking Committee.
Feb. 23, 1984.—Hearing, Energy Committee.

BECKET, MACDONALD G., of California, to be a Member of the Board of Directors of the National Institute of Building Sciences for the term expiring Sept. 7, 1984, vice Warner Howe, term expired.
Aug. 1, 1983.—Received by Senate and referred to Committee.
Aug. 4, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Sept. 9, 1983.—Received by Senate and referred to Committee.
Oct. 18, 1983.—Reported by Committee.
Oct. 26, 1983.—Confirmed by Senate.

BOONE, KYLE CLAYTON, of North Carolina, to be a Member of the Board of Directors of the National Institute of Building Sciences for the term expiring Sept. 7, 1984, vice Blanca G. Cedeno, term expired.
Aug. 1, 1983.—Received by Senate and referred to Committee.
Aug. 4, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Sept. 9, 1983.—Received by Senate and referred to Committee.
Oct. 18, 1983.—Reported by Committee.
Oct. 26, 1983.—Confirmed by Senate.

STANLEY, RALPH LESLIE, of Virginia, to be Urban Mass Transportation Administrator, vice Arthur E. Teele, Jr., resigned.
Oct. 7, 1983.—Received by Senate and referred to Committee.
Nov. 10, 1983.—Hearing.
Nov. 17, 1983.—Reported by Committee.
Nov. 18, 1983.—Confirmed by Senate.

GEORGE, KENNETH S., of Texas, to be Director General of the United States and Foreign Commercial Services.
Nov. 3, 1983.—Received by Senate and referred jointly to Committees on Commerce, Science and Transportation, and Banking, Housing, and Urban Affairs.
Nov. 14, 1983.—Joint hearing
Nov. 16, 1983.—Reported by Commerce Committee.
Nov. 17, 1983.—Reported by Banking Committee.
Nov. 18, 1983.—Confirmed by Senate.

BARKSDALE, MAURICE LEE, of Texas, to be an Assistant Secretary of Housing and Urban Development, vice Philip Abrams.
Nov. 16, 1983.—Received by Senate and referred to Committee.
Nov. 18, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 24, 1984.—Received by Senate and referred to Committee.
Feb. 8, 1984.—Reported by Committee.
Feb. 9, 1984.—Confirmed by Senate.

STEARNS, JAMES G., of Nevada, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1985 (reappointment).
Nov. 16, 1983.—Received by Senate and referred to Committee.
Nov. 18, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 24, 1984.—Received by Senate and referred to Committee.
Feb. 27, 1984.—Reported by Committee.

Feb. 29, 1984.—Confirmed by Senate.

GRIGSBY, MARY A., of Texas, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1986, vice James Jay Jackson, resigned.

Nov. 16, 1983.—Received by Senate and referred to Committee.
Nov. 18, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 24, 1984.—Received by Senate and referred to Committee.
Jan. 26, 1984.—Hearing.
Feb. 2, 1984.—Reported by Committee.
Feb. 3, 1984.—Confirmed by Senate.

BOHN, JOHN A., JR., of California, to be First Vice President of the Export-Import Bank of the United States, vice Charles Edwin Lord, resigned.

Nov. 18, 1983.—Received by Senate and referred to Committee.
Nov. 18, 1983.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 24, 1984.—Received by Senate and referred to Committee.
Feb. 10, 1984.—Hearing.
Mar. 8, 1984.—Reported by Committee.
Mar. 13, 1984.—Confirmed by Senate.

SULZBERGER, EDWARD, of New York, to be a member of the Board of Directors of the National Corporation for Housing Partnerships for the term expiring Oct. 27, 1986 (reappointment).

Mar. 5, 1984.—Received by Senate and referred to Committee.

FULLER, JAMES W., of California, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1986 (reappointment).

Mar. 21, 1984.—Received by Senate and referred to Committee.
May 10, 1984.—Reported by Committee.
May 18, 1984.—Confirmed by Senate.

GOLDFIELD, HAROLD PETER, of New York, to be an Assistant Secretary of Commerce (Trade Development), vice Richard L. McElheny, resigned.

Apr. 24, 1984.—Received by Senate and referred to Committee.
May 9, 1984.—Reported by Committee.
May 10, 1984.—Confirmed by Senate.

MARINACCIO, CHARLES L., of Maryland, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1985, vice Barbara S. Thomas, resigned.

May 9, 1984.—Received by Senate and referred to Committee.
May 16, 1984.—Hearing.
May 18, 1984.—Reported by Committee.
May 22, 1984.—Confirmed by Senate.

KOCH, JUNE Q., of Maryland, to be an Assistant Secretary of Housing and Urban Development, vice Emanuel S. Savas.

May 9, 1984.—Received by Senate and referred to Committee.
June 29, 1984.—Reported by Committee.
June 29, 1984.—Confirmed by Senate.

PETERS, AULANA L., of California, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1984, vice Bevis Longstreth, resigned; and for the term expiring June 5, 1989 (reappointment).

May 10, 1984.—Received by Senate and referred to Committee.
May 16, 1984.—Hearing.
May 18, 1984.—Reported by Committee.
May 22, 1984.—Confirmed by Senate.

SEGER, MARTHA R., of Michigan, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from Feb. 1, 1984, vice Nancy H. Teeters, term expired.

June 4, 1984.—Received by Senate and referred to Committee.
June 19, 20, 21, 22, 1984.—Hearings.
June 28, 1984.—Markup.

TARACIDO, VILMA ROSSO, of New York, to be Assayer of the U.S. Assay Office at New York, New York, vice Saul Silverman.

Sept. 10, 1984.—Received by Senate and referred to Committee.
Oct. 4, 1984.—Reported by Committee.
Oct. 5, 1984.—Confirmed by Senate.

HUFFINGTON, MICHAEL, of Texas, to be an Assistant Secretary of Commerce, vice Lawrence J. Brady, resigned.

Sept. 21, 1984.—Received by Senate.
Sept. 24, 1984.—Referred jointly to Committees on Banking, Housing and Urban Affairs and Finance, by unanimous consent.

MACK, F.A., JR., of the District of Columbia, to be a member of the National Credit Union Administration for the term of 6 years expiring Aug. 2, 1989 (reappointment).
Sept. 21, 1984.—Received by Senate and referred to Committee.
Sept. 26, 1984.—Reported by Committee.
Sept. 28, 1984.—Confirmed by Senate.

HUGHES, RICHARD H., of Oklahoma, to be a member of the Board of Directors of the Export-Import Bank of the United States for a term expiring Jan. 20, 1985, vice James Ernest Yonge, resigned.
Oct. 3, 1984.—Received by Senate and referred to Committee.

MORAN, ALFRED CLINTON, of Illinois, to be an Assistant Secretary of Housing and Urban Development, vice Stephen J. Bollinger, deceased.
Oct. 5, 1984.—Received by Senate and referred to Committee.

SCHLICHER, BARBARA W., of New Jersey, to be a member of the Board of Directors of the National Corporation for Housing Partnerships for the remainder of the term expiring Oct. 27, 1984, vice Frank J. Donatelli, resigned; and for the term expiring Oct. 27, 1987, reappointment.
Oct. 5, 1984.—Received by Senate and referred to Committee.

Summary of Legislation, Bills and Resolutions Originating in the Committee

BILLS ENACTED INTO LAW

DEFENSE PRODUCTION ACT EXTENSION

[H.R. 2112]

[Public Law 98-12, Enacted March 29, 1983]

To extend by 6 months the expiration date of the Defense Production Act of 1950

History of Legislation

On March 16, 1983, the House Banking Committee introduced H.R. 2112 to extend by 6 months the expiration date of the Defense Production Act of 1950.

Meanwhile S. 855 was introduced by the Senate Banking Committee on March 18, 1983, and a hearing was held on March 21, 1983. On March 23, 1983, S. 855 was reported with S. Rept. 98-33. Then on March 24, 1983, the Senate passed H.R. 2112, amended, in lieu of this measure by a voice vote and S. 855 was indefinitely postponed by unanimous consent.

On March 29, 1983, the act was approved and became Public Law 98-12.

Digest of Statute

Extends the expiration date of the Defense Production Act of 1950 from March 31, 1983 to September 30, 1983.

References

Congressional Record, vol. 129 (1983), March 22, 23, and 24, 1983.

FEDERAL DEPOSIT INSURANCE ACT AMENDMENT

[S. 1011]

[Public Law 98-29, Enacted May 16, 1983]

To amend the Federal Deposit Insurance Act to provide for the issuance of income capital certificates

History of Legislation

S. 1011 was introduced on April 7, 1983, read the first time and placed on the Senate calendar. On April 15, 1983, S. 1011 passed the Senate without amendment by voice vote. Then on May 3, 1983,

S. 1011 passed the House under suspension of the rules by voice vote.

The legislation was approved and signed by the President on May 16, 1983, and became Public Law 98–29.

Digest of Statute

Amends the Federal Deposit Insuance Act to declare that the issuance of net worth certificates by a financial institution to the Federal Deposit Insurance Corporation under the capital assistance program shall not constitute a default under the terms of any debt obligations subordinated to the claims of general creditors which were outstanding when such net worth certificates were issued.

References

Congressional Record, vol. 129 (1982), April 15, May 3, 1983.

HOUSING AND COMMUNITY DEVELOPMENT INSURANCE PROGRAM TEMPORARY EXTENSION

[H.J. Res. 265]

[Public Law 98–35, Enacted May 26, 1983]

To provide for the temporary extension of certain insurance programs relating to housing and community development, and for other purposes

History of Legislation

On May 11, 1983, H.J. Res. 265 was introduced by the House Banking Committee and on May 17, 1983, it passed the House, amended. The Senate passed H.J. Res. 265 with an amendment on May 20, 1983. On May 24, 1983, the House agreed, with an amendment, to the Senate amendment, returning the measure to the Senate. The Senate concurred in the amendment of the House to the amendment of the Senate.

This legislation was signed by the President on May 26, 1983, and became Public Law 98–35.

Digest of Statute

Amends the National Housing Act to extend certain Federal Housing Administration mortgage insurance and assistance programs.

Extends the authority of the Secretary of Housing and Urban Development to set maximum interest rates on certain mortgage insurance programs.

Amends the Housing Act of 1949 to extend certain Farmers Home Administration mortgage insurance programs and mutual and self-help housing programs.

Amends the National Flood Insurance Act of 1968 to extend the national flood insurance program.

Amends the National Housing Act to extend the national riot and crime insurance programs.

Exempts certain Federal Home Loan Mortgage Corporation securities from securities regulations.

Amends the Housing and Urban Development Act of 1970 to extend the Experimental Housing Allowance Supply Program.

References

Congressional Record, vol. 129 (1983), May 17, 20, and 24, 1983.

SECURITIES AND EXCHANGE COMMISSION TECHNICAL AMENDMENTS ACT OF 1983

[H.R. 2681]

[Public Law 98-38, Enacted June 6, 1983]

To make certain amendments to sections 4, 13, 14, 15, and 15B of the Securities Exchange Act of 1934

History of Legislation

On March 23, 1983, the Senate Banking Committee introduced S. 896 which was referred to the SEC on April 12, 1983.

H.R. 2681 was introduced in the House on April 21, 1983. The House Committee on Energy and Commerce reported the bill on May 10, 1983, H. Rept. 98-106.

On May 17, 1983, the measure was passed by the House amended and sent to the Senate which then passed it on May 25, 1983.

The act was signed into law on June 6, 1983, and became Public Law 98-38.

Digest of Statute

Amends the Securities Exchange Act of 1934 to permit the Securities and Exchange Commission to accept reimbursement for travel, subsistence, and other necessary expenses incurred by Commission members and employees in attending meetings and conferences.

Permits participants in the professional fellows program of the Commission to accept the payment of relocation expenses.

Requires any registered broker or dealer in securities (other than exempted securities or commercial bills) to join a registered securities association, unless such broker or dealer effects securities transactions solely on a national securities exchange of which it is a member.

Permits the Commission to exempt any broker or dealer or class of brokers or dealers from such requirement.

Permits public members of the Municipal Securities Rulemaking Board to be associated with any broker, dealer, or municipal securities dealer by reason of being under common control with, or indirectly controlling, any broker or dealer which is not a municipal securities broker or municipal securities dealer.

References

Congressional Record, vol. 129 (1983), May 17 and 24, 1983.

DEPARTMENT OF DEFENSE AUTHORIZATION ACT, 1984

[S. 675]

[Public Law 98-94, Enacted September 24, 1983]

To authorize appropriations for fiscal year 1984 for the Armed Forces for procurement, for research, development, test, and evaluation, and for operation and maintenance, to prescribe personnel strengths for such fiscal year for the Armed Forces and civilian employees of the Department of Defense, and for other purposes

History of Legislation

On June 27, 1983, S. 1541 was introduced in the Senate to authorize the presentation on behalf of the Congress of a specially struck bronze medal to the families of American personnel missing or otherwise unaccounted for in Southeast Asia. On July 15, 1983, S. 1541 was adopted as amendment No. 1500 to S. 675, the Department of Defense Authorization Act of 1984. It was then referred to the Bureau of the Mint on July 25, 1983. On July 26, 1983, it passed the Senate as an amendment to S. 675. The House passed S. 675, amended, and requested a conference. (House-passed version did not contain a provision similar to S. 1541.) On August 1, 2, 3, and 4, 1983, the conferees on S. 675 met and agreed to file a conference report containing the language of S. 1541, S. Rept. 98-213. The Senate agreed to the conference report with an amendment on September 13, 1983, with the House approving the amendment on September 15, 1983.

The legislation was approved and signed by the President on September 24, 1983, and became Public Law 98-94.

Digest of Statute

Title 12, section 1264: Authorizes the Speaker of the House of Representatives and the President pro tempore of the Senate to present, on behalf of Congress, to American personnel listed as missing or otherwise unaccounted for in Southeast Asia, to be accepted by next of kin, bronze medals designed by an artist who is an in-theater Vietnam veteran, in recognition of the distinguished service, heroism, sacrifice of these personnel, and the commitment of the American people to their return.

Directs the Secretary of the Treasury to have bronze medals struck and authorizes appropriations to carry out such provision.

Authorizes the Secretary of the Treasury to make available miniature bronze duplicates of the medal to be sold under regulations he may prescribe at a price sufficient to cover the cost thereof to allow reimbursement of the appropriations needed to carry out such production and sale.

Specifies that these medals are national medals for the purpose of section 5111 of title 31, U.S.C.

References

Congressional Record, vol. 129 (1983), May 18, 26; June 14, 15, 16; July 20, 21, 26; H.R. 2969 considered and passed House. July 11-16, 18-22, 25, 26, S. 675 considered and passed Senate. July 29, S. 675

considered and passed House, amended, in lieu of H.R. 2969. September 13, Senate agreed to conference report with an amendment. September 15, House agreed to conference report and concurred in Senate amendment.

EXPORT ADMINISTRATION ACT TEMPORARY EXTENSION

[H.R. 3962]

[Public Law 98-108, Enacted October 1, 1983]

To extend the authorities under the Export Administration Act of 1979 until October 14, 1983

History of Legislation

H.R. 3962 was introduced in the House of Representatives on September 22, 1983. On September 26, 1983, it was considered in the House under suspension of the rules and on September 27, 1983, it passed the House amended and was sent to the Senate on September 28, 1983, where it was placed on the calendar. On September 30, 1983, it passed the Senate without amendment by voice vote.

This legislation was signed by the President on October 1, 1983, and became Public Law 98-108.

Digest of Statute

Extends the authorities under the Export Administration Act of 1979 until October 14, 1983.

Authorizes appropriations to the Department of Commerce for fiscal year 1984 as may be necessary to carry out the Export Administration Act of 1979.

References

Congressional Record, vol. 129 (1983), September 26, 27, and 30, 1983.

HOUSING AND COMMUNITY DEVELOPMENT INSURANCE PROGRAM TEMPORARY EXTENSION

[H.J. Res. 366]

[Public Law 98-109, Enacted October 1, 1983]

To provide for the temporary extension of certain programs relating to housing and community development, and for other purposes

History of Legislation

The resolution was introduced in the House of Representatives on September 21, 1983, and was passed on September 27, 1983, and sent to the Senate the following day. On September 29, 1983, the Senate passed H.J. Res. 366 after agreeing to an amendment. The measure then passed on September 30, 1983, after the House agreed to the Senate amendment.

The legislation was signed by the President on October 1, 1983, becoming Public Law 98–109

Digest of Statute

Amends the National Housing Act to extend certain Federal Housing Administration mortgage insurance and assistance programs.

Extends the authority of the Secretary of Housing and Urban Development to set maximum interest rates on certain mortgage insurance programs.

Amends the Housing Act of 1964 to extend rehabilitation loan authorities.

Amends the Housing Act of 1949 to extend certain Farmers Home Administration mortgage insurance programs and mutual and self-help housing programs.

Amends the National Flood Insurance Act of 1968 and the National Housing Act to extend the national flood insurance and crime and riot reinsurance programs.

Extends the authorities under the Export-Import Bank Act of 1949 until October 31, 1983.

References

Congressional Record, vol. 129 (1983), September 27, 29, and 30, 1983.

LOUISIANA WORLD EXPOSITION GOLD MEDAL

[H.R. 3321]

[Public Law 98–136, Enacted October 24, 1983]

To provide for the striking of medals to commemorate the Louisiana World Exposition

History of Legislation

H.R. 3321 was introducted in the House of Representatives on June 15, 1983. After passing in the House amended on October 17, 1983, it was then sent to the Senate on October 19, 1983, and placed on the calendar. On October 20, 1983, it passed the Senate without amendment by voice vote.

On October 24, 1983, the act was signed by the President and became Public Law 98–136.

Digest of Statute

Directs the Secretary of the Treasury to strike and deliver not more than 750,000 medals to commemorate the Louisiana World Exposition of 1984, to the Louisiana World Exposition, Inc., with suitable emblems, devices, and inscriptions to be determined by the Secretary in consultation with the corporation.

Authorizes the corporation to dispose of such medals at a premium, after costs of manufacture, including labor, materials, dies, use

of machinery, and overhead expenses plus a surcharge of 10 percent of such costs, are met.

Authorizes the medals to be struck in gold, silver, or bronze and of such size as shall be determined by the Secretary in consultation with the corporation.

Specifies that these medals are national medals for the purposes of section 5111 of title 31, U.S.C.

REFERENCES

Congressional Record, vol. 129 (1983), October 17 and 20, 1983.

EXPORT-IMPORT BANK ACT TEMPORARY EXTENSION

[S.J. Res. 189]

[Public Law 98-143, Enacted November 1, 1983]

Extending the expiration date of the Export-Import Bank Act of 1945

HISTORY OF LEGISLATION

On October 27, 1983, S.J. Res. 189 was introduced in the Senate, read twice and placed on the Senate calendar. It was then passed by the Senate on October 28, 1983, and passed by the House on October 31, 1983.

This legislation was signed by the President on November 1, 1983, and became Public Law 98-143.

DIGEST OF STATUTE

Extends the expiration date of the Export-Import Bank Act of 1945 from October 31, 1983 to November 18, 1983.

REFERENCES

Congressional Record, vol. 129 (1983), October 28, and 31, 1983.

LEO J. RYAN GOLD MEDAL

[H.R. 3348]

[Public Law 98-159, Enacted November 18, 1983]

To honor Congressman Leo J. Ryan and to award a special congressional gold medal to the family of the late Honorable Leo J. Ryan

HISTORY OF LEGISLATION

H.R. 3348 was introduced in the House of Representatives on June 16, 1983. It then passed the House on October 18, 1983, and was sent to the Senate on October 19, 1983, and was referred to the Senate Banking Committee. Then on November 2, 1983, it was reported by Senator Garn whithout amendment and without written report. On November 10, 1983, it passed the Senate.

This act was approved and signed by the President on November 18, 1983, and became Public Law 98-159.

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Digest of Statute

Authorizes the President of the United States to present on behalf of Congress a gold medal to the family of the late Honorable Leo J. Ryan in recognition of his distinguished service as a Member of Congress and the fact of his untimely death by assassination while performing his responsibilities as a Member of Congress.

Authorizes the Secretary of the Treasury to cause such medal to be struck with suitable emblems, devices, and inscriptions.

Authorizes appropriations.

Authorizes the Secretary to allow bronze duplicates of such medal to be coined and sold with the appropriation made to carry out the coinage of such gold medal and bronze duplicates to be reimbursed out of the proceeds of the sale of duplicates.

Specifies that these medals are national medals for the purposes of section 5111 of title 31, U.S.C.

References

Congressional Record, vol. 129 (1983), October 18 and November 10, 1983.

DANNY THOMAS GOLD MEDAL

[H.J. Res. 93]

[Public Law 98-172, Enacted November 29, 1983]

To provide for the awarding of a special gold medal to Danny Thomas in recognition of his humanitarian efforts and outstanding work as an American

History of Legislation

H.J. Res. 93 was introduced in the House of Representatives on January 25, 1983. On November 7, 1983, it passed the House and was received in the Senate on November 8, 1983, and referred to the Senate Banking Copmmittee.

Meanwhile S.J. Res. 120 was introduced on June 23, 1983, and was reported by the Senate Banking Committee on August 3, 1983, as section 4 of S. 1729.

On November 15, 1983, the Senate Banking Committee was discharged from further consideration and the measure was then placed on the Senate calendar. The measure then passed the Senate on November 17, 1983, being approved on November 29, 1983, signed by the President to become Public Law 98-172.

Digest of Statute

Authorizes the President of the United States to present on behalf of Congress a gold medal to Danny Thomas in recognition of his humanitarian efforts and his outstanding work as an American.

Authorizes the Secretary of the Treasury to cause such medal to be struck with suitable emblems, devices, and inscriptions.

Authorizes appropriations.

Authorizes the Secretary to allow bronze duplicates of such medal to be coined and sold at a price sufficient to cover the cost of the coinage of the gold medal and the duplicates.

Specifies that these medals are national medals for the purposes of section 5111 of title 31, U.S.C.

REFERENCES

Congressional Record, vol. 129 (1983), November 7, and 17, 1983.

SUPPLEMENTAL APPROPRIATIONS

[H.R. 3959]

[Public Law 98-181, Enacted November 30, 1983]

[Contains provisions from S. 586, S. 606, S. 644, S. 695, S. 835, S. 869, S. 895, S. 1338, S. 1802, S. 1852, and S. 2035]

Making supplemental appropriations for the fiscal year ending September 30, 1984, and for other purposes

HISTORY OF LEGISLATION

H.R. 3959 was reported on September 22, 1983, by the House Committee on Appropriations—H. Rept. 98-375. It passed the House, amended on October 5, 1983. On October 6, 1983, the measure was received in the Senate and referred to the Committee on Appropriations which reported it on October 19, 1983—S. Rept. 98-275. The Senate began consideration of the bill on October 26, 1983, and passed it the following day, October 27, with amendments, by a voice vote. The Senate insisted on its amendments and requested a conference. The House agreed to the conference on November 4, and the conference report was filed on November 15, 1983—H. Rept. 98-551.

On November 17, 1983, the Senate agreed to the conference report by a voice vote after considering a number of amendments, including agreeing to Garn amendment No. 2633. This amendment incorporates provisions of several bills under the jurisdiction of the Senate Banking Committee, including: S. 695, the International Monetary Fund Quota Increase; S. 869, Export-Import Bank Reauthorization; S. 1338, the Housing and Community Development Act of 1983; and, S. 1852, a temporary extension of the Defense Production Act of 1950, among others.

On November 18, 1983, the House agreed to H. Res. 379, providing that the House agree to the Senate amendment to the House amendment to the Senate amendment.

This legislation was approved and signed by the President on November 30, 1983, and became Public Law 98-181.

DIGEST OF STATUTE

COMMUNITY AND NEIGHBORHOOD DEVELOPMENT AND CONSERVATION

Community Development Block Grants will be reauthorized for 3 years at $3.468 billion per year. Of this total, $68.2 million will be used for the Secretary's discretionary fund for each of the 3 years.

The objective of the CDBG program is strengthened by requiring that during a period of up to 3 years, not less than 51 percent of the funds expended must be used by a grantee to benefit low- and moderate-income persons.

Cities or urban counties losing their entitlement status because of updated census information are grandfathered for 2 fiscal years. In the instance that a newly designated entitlement city wishes to retain its status as part of an urban county program, it may do so for a period of up to 3 fiscal years. A county may qualify as an urban county between decennial censuses if it meets the criteria specified by the act and has verified that it has a combined population of not less than 200,000.

Urban Development Action Grants are reauthorized for 3 fiscal years at a level of $440 million each year.

HUD is required to use unemployment data in determining UDAG eligibility for small cities. Currently eligible small cities will retain their eligibility until the criteria are revised to include unemployment statistics.

The section 312 rehabilitation loan program is extended for 1 year. New loans are permitted from repayments to the revolving fund.

Urban homesteading is reauthorized at $12 million for fiscal year 1984, and at such amounts as are appropriated for 1985. An equitable procedure for selecting the recipients of the properties is established. Several demonstration programs, including one using multifamily rental properties, are adopted.

HOUSING ASSISTANCE PROGRAMS

Budget authority is provided for housing assistance programs totaling $9.9 billion for fiscal year 1984 and "such sums as may be appropriated" for fiscal year 1985.

The section 8 new construction and substantial rehabilitation programs have been repealed, except in conjunction with the section 202 elderly housing program.

Tenants of public housing and housing assisted under section 8 would continue to pay 30 percent of their adjusted income for rent by 1986. Deductions from family income will be: $430 for each child, $400 for any elderly family member, the amount of medical expenses in excess of 3 percent annual income of an elderly family, and a deduction for child care.

A voucher demonstration program is authorized in connection with the Rental Rehabilitation Development Program to assist families below 50 percent of median income. Public housing authorities will receive 5-year contracts from HUD to make assistance payments primarily for families residing in units assisted under the Rental Rehabilitation and Development Program. The monthly assistance payment for any family represents the amount

that the payment standard for the area exceeds 30 percent of the family's monthly income. The monthly payment cannot exceed the amount that the rent exceeds 10 percent of the family's income.

The section 202 Elderly Housing Program is authorized at a level of $666 million for fiscal year 1984. An annual interest rate of 9.25 percent on 202 loans has been statutorily set for 1 year. Prepayment or transfer of a 202 mortgage will only be allowed if the project is operated under the original contract until the maturity date.

Competitive bidding would be allowed on 202 project construction only if the rents required to operate the unit exceed 110 percent of the fair market rent applicable to such projects, if the project exceeds $2 million or if the project is not sponsored by a labor organization.

Lease and grievance procedures are established to implement an administrative procedure to advise tenants of the specific grounds of any action taken against them by a public housing agency, provide an opportunity for a hearing, and require a written decision on the proposed action.

An Emergency Shelter Program is authorized at $60 million for fiscal year 1984 to provide shelter and essential services for individuals who are subject to life-threatening situations because of their lack of housing. Grants may be used to rehabilitate existing structures, pay utilities, and furnish the shelters and provide health and safety measures.

A Public Housing Child Care Demonstration Program is established to utilize public housing facilities for the provision of day care for lower income residents.

RENTAL HOUSING REHABILITATION AND PRODUCTION PROGRAM

This new program is established as a lower cost alternative to the section 8 programs for rehabilitation and construction of rental housing. Total funding for this program may not exceed $615 million for fiscal years 1984 and 1985. Of this amount, $150 million will be available for rental rehabilitation in each fiscal year. During fiscal year 1984 up to $200 million will be available for development grants. In fiscal year 1985, $115 million will be provided for development.

This program provides grants to States and localities to support the rehabilitation of privately owned rental properties for lower income families, or for new construction or substantial rehabilitation under very restricted circumstances.

Assistance for rehabilitation grants can be used only for residential rental properties located in moderate income neighborhoods where the area income is less than 80 percent of median. Grant assistance cannot exceed 50 percent of the total cost of rehabilitation, except under limited circumstances, and must be used only to make essential improvements. A maximum of $5,000 grant funds may be provided for each unit.

Development grants can only be made in areas experiencing a severe shortage of decent rental housing, as determined by the Secretary of HUD. Grant funds can only be used to develop rental properties, and assistance cannot exceed 50 percent of the develop-

ment cost, including acquisition. For 20 years following construction, 20 percent of the units must be available for persons of families with incomes below 80 percent of the median.

PROGRAM AMENDMENTS AND EXTENSIONS

Federal Housing Administration Mortgage Insurance Programs.—FHA insurance programs are reauthorized for fiscal years 1984 and 1985 at an aggregate commitment level of $50.9 billion per year. Losses to the fund are covered by "such sums as may be necessary."

The requirement that the FHA interest rate be set by the Secretary of HUD has been eliminated. Interest rates on FHA insured loans will be agreed upon by the borrower and the financial institution.

Properties insured under FHA may comply with one of the nationally recognized model building codes or a State or local building code based on one of the nationally recognized model building codes or their equivalent. Energy performance requirements for new construction must be at least as effective as the requirements which were in effect on September 30, 1982.

Loan limits for manufactured homes and lots insured under title I have been increased. Manufactured homes which are not insured by FHA may be refinanced through FHA if they meet the standards established in the National Manufactured Housing Construction and Safety Standards Act of 1974.

Lending for condominium and cooperative housing is facilitated by allowing insurance on cooperative shares where the basic loan was not FHA insured. Loan limits for condominium units will be consistent with those provided in section 203(b)(2).

Single family mortgage insurance is facilitated on Indian trust land, Hawaiian homelands, and Pacific Trust territories where title cannot be conveyed.

The maximum amount a mortgage secured by a one- to four-family dwelling can be increased by the amount of the mortgage insurance premium paid at the time the mortgage is insured.

The maximum loan to value ratio for homes up to $50,000 has been change to 97 percent of the appraised value.

A demonstration mortgage reinsurance program has been authorized to test the feasibility of entering into reinsurance contracts with private mortgage insurers in order to reduce Government risk and administrative costs and to speed mortgage processing.

Demonstration programs for alternative mortgages including ARM's, SAM's, PLAM's are authorized.

Flood and Property Insurance Programs.—The Flood Insurance Program has been extended for 2 fiscal years and mapping studies have been authorized at a level of $49,752,000 for fiscal year 1984 and "such sums as may be necessary" for the following year.

The Director of FEMA must submit a plan to Congress for bringing all the communities with flood risk zones in the emergency phase of the program into full program status by September 30, 1987. The study must be prepared by September 30, 1984.

The premium rates charged for flood insurance cannot be increased during fiscal year 1984. By June 30, 1984, the Federal Insurance Administrator must submit a report to Congress on the premium rate structure for the program and an explanation of any premium increases anticipated before October 1, 1985.

The Riot Reinsurance Program is repealed. The Crime Insurance Program is extended until the close of fiscal year 1984.

Regulatory and Other Programs.—The Real Estate Settlement Procedures Act has been clarified by permitting "controlled business arrangements" if disclosure is made. A strong anti-tying provision prohibits any requirement that a client use a particular settlement service provider.

The National Institute of Building Sciences is authorized to receive no more than $250,000 for fiscal year 1984, in addition to the amounts already authorized to be appropriated. The amount appropriated must be matched by donations from nongovernmental contributors to the Institute.

The Solar Energy and Energy Conservation Bank has been reauthorized at $35 million for fiscal year 1984.

The Weatherization Program has been authorized for not less than $190 million for fiscal year 1984.

The Housing Counseling Program has been authorized at $3.5 million for fiscal year 1984.

The research authorization for HUD is $19 million for fiscal year 1984. $2 million of this total will be used to identify current problems of public housing management and potential solutions to the problems.

Studies and reports are called for.

Secondary Mortgage Market Programs.—The Government National Mortgage Association is authorized to enter into commitments to issue guarantees under the mortgage-backed securities program for an aggregate amount of $68.25 billion for fiscal years 1984 and 1985.

RURAL HOUSING

FmHA programs are authorized for fiscal years 1984 and 1985 at levels approved in appropriations.

Targeting of benefits is tightened to reach very low-income families.

Tenant rent contribution and determination of income for section 515 is conformed to requirements for section 8.

Rural Housing Preservation Grant Program at $100 million is established to rehabilitate the stock of rental and single family homes in rural areas.

Housing affordability is emphasized by authorization of more flexible building codes, promotion of rehabilitation, and use of manufactured housing.

Availability of credit has been enhanced by authorizing FmHA to recommend mortgages for insurance under HUD's FHA program.

Eximbank's Act Amendments.—Extends the authority of Eximbank for 3 years through September 30, 1986.

Mandates Eximbank to be fully competitive in all its programs; Eximbank's primary purpose is to expand exports through competitive financing. The cost of money shall be a factor in Eximbank's operation.

Provides for a 12-member advisory committee to advise Eximbank on programs. Members are to be broadly representative of production, commerce, finance, agriculture, labor, services, and State government, at least 3 of whom must be members of the small business community.

Restructures the terms of the Presidentially appointed Eximbank Directors by providing for staggered terms consisting of 4 years except for two Directors first appointed on or after January 21, 1985, whose terms shall be for 2 years. Not less than one member shall be selected from the small business community.

Requires the President of the United States to transmit to the Congress a report no later than April 15 of each year on the adequacy of Eximbank's resources. The President can request Congress to eliminate excessive Eximbank loan authority for that fiscal year.

Specifies that Eximbank shall provide financing for the export of services, independently, or in conjunction with the export of manufactured equipment, hardware or other capital goods. Also adds to Export Trading Company Act items qualifying as security for exporters seeking Eximbank loan guarantees.

Directs Eximbank to work to ensure the U.S. insurance companies are afforded an equal and nondiscriminatory opportunity to bid for insurance in Eximbank transactions. Directs Eximbank to report to the House and Senate Banking Committees not later than May 15, 1984 on this issue.

Provides greater attention to the needs of small businesses by reserving certain percentages of aggregate small business loans, guarantees and insurance authority for small business purposes in an amount not less than 6 percent for fiscal year 1984, 8 percent for fiscal year 1985, and 10 percent for fiscal year 1986 and thereafter; also urges the Foreign Credit Insurance Association to provide 100 percent coverage for any loss of exports under $100,000.

Authorizes Eximbank programs for Brazil and Mexico through March 31, 1985. Provides that Eximbank not extend credit to countries with balance-of-payment problems or assist in management of its international debt without authorization by law.

Makes technical changes.

Specifies that Eximbank will notify Congress if its capital stock falls below 50 percent of the level at the end of fiscal year 1983.

Provides medium-term financing up to 85 percent of the cost of the exports and establishes programs to advise small businesses.

Requires Eximbank to report on its actions taken to support U.S. industries, to create high-skilled jobs and to enhance small business growth.

Matching credits.—Requires that the inquiry in section 1912 of the Eximbank Act to be completed within 60 days of receipt of in-

formation. Section 1912 allows Eximbank financing to match foreign financing by providing financing to competing U.S. sellers.

Provides appropriation authorization needed for section 1911 of the Eximbank Act. Section 1911 requires the International Trade Commission to issue a report on Eximbank's impact on U.S. industries and employment.

Makes technical changes.

Tied aid credit export subsidies.—States purpose to expand U.S. exports, stimulate development of importing nations, neutralize predatory financing, and limit use of export credit subsidies.

Mandates President to negotiate toward clarifying use of tied aid credit.

Establishes tied aid credit program for U.S. exports. Programs to be carried out with Agency for International Development. Authorizes blending of Eximbank and private financial institutions financing for export of U.S. goods and services, if proof of concessional foreign financing being provided to foreign competitor.

Establishes tied aid program for U.S. exports within AID. Authorizes AID to establish a fund to implement program. Authorizes blending of Eximbank AID grants and private institution concessional financing for export of U.S. goods and services if proof of foreign financing being provided to a foreign competitor. Stipulates that AID funds for program to be consistent with criteria of economic support funds and used for exports contributing to development objectives of importing country.

Explains implementation of section 644. Requires final approval for financing by unanimous consent of National Advisory Council.

Provides definitions of tied aid credit, Government-mixed credits, public-private cofinancing, blending of financings, parallel financing, and Bank.

Amends the Tariff Act of 1930 to provide an accelerated means of dealing with subsidized export financing through the countervailing duty process.

Miscellaneous provisions.—Makes technical changes in HMDA and other statutes regarding SMSA definitions.

Allows FDIC and FHLBB members to serve until successor is appointed.

Extends the Defense Production Act until March 30, 1984.

INTERNATIONAL MONETARY FUND

Instructs the U.S. Executive Director of the Fund to promote exchange rate stability and to avoid the manipulation of exchange rates.

Provides increase in the U.S. IMF quota of $5.8 billion. Requires Secretary of Treasury to consult with Congress 30 days before and at other intervals in consideration of any future quota increase. Provides increase in General Arrangements to Borrow of $2.6 billion. Requires the Secretary to certify that resources are needed to forestall or cope with impairment of international monetary system and that IMF has fully explored other funding before activating GAB. Also instructs U.S. Executive Director to the IMF to work for collection of information on the extension of credit by banks and dissemination of this information to the public.

Requires prior consultation by Treasury Secretary with Congress 90 days before next vote on next allocation of Special Drawing Rights.

Requires U.S. Executive Director to actively oppose any IMF credit drawing by any country practicing apartheid or Communist dictatorship, unless the Treasury Secretary notifies Congress at least 21 days before vote on drawing, certifies and documents upon request that such drawing corrects balance-of-payments problems, reduces capital and labor rigidities, and is in best interests of majority in that country. Also, if requested, the Treasury Secretary shall appear before the House and Senate Banking Committees at least 21 days before the vote to so certify and document that the aforementioned conditions have been met.

Instructs the U.S. Executive Director to work for the elimination of all predatory agricultural export subsidies.

Requires the U.S. Executive Director to work for changes in Fund policy which would convert short-term bank debt made at high interest into long-term debt at lower interest rates. Except under certain circumstances, the Executive Director will oppose any program for any country where its annual debt services is greater than 85 percent of its export earnings.

Instructs the U.S. Executive Director to oppose the use of IMF resources to repay loans imprudently made by banks.

Directs the U.S. Executive Director, as a general policy, to avoid government subsidization of the production and export of international commodities without regard to the market for such commodities.

Instructs U.S. Executive Director to work to bring the interest rates on IMF quota subscriptions and drawings into line with market rates.

Directs the Treasury Secretary to notify Congress at least 60 days prior to any IMF borrowing of U.S. dollars.

Instructs the U.S. Executive Director to work for IMF policies which reduce restrictions on international trade, promote improved economic relations, and eliminate unfair trade practices. Directs the U.S. Executive Director to work for IMF agreements with countries seeking assistance that would end predatory export subsidies, unreasonable import restrictions, and other unfair practices.

Directs the National Advisory Council on International Monetary and Financial Policies to include in its annual report to Congress: (1) list of World Bank reports on projects enhancing a country's ability to export a commodity in surplus which will cause injury to U.S. producers, (2) review of success in reducing or eliminating import restrictions, (3) study of impact on U.S. steel and copper industries of steel and copper subsidies, by nations borrowing from the Fund, (4) review of progress in eliminating predatory agricultural export subsidies, and (5) documentation and progress made in carrying out this section.

Directs the Treasury Secretary to make the following reports to Congress within 1 year on: (1) U.S. membership in the Bank for International Settlements; (2) proposals to improve the floating exchange rate system; (3) recommendations on what the IMF can do to avoid the manipulation of exchange rates; (4) ability of the IMF to promote real economic growth in countries undergoing Fund sta-

bilization programs; (5) feasibility of Fund issuing securities in private capital markets; (6) feasibility of selling Fund's gold reserves; (7) feasibility of establishing temporary supplemental financing facilities; (8) feasibility of establishing a gold lending facility; (9) recommendations on improving the role of the Fund in the international monetary system; (10) effects on market prices of gold and on U.S. credit markets in implementing (6), (7), and (8); (11) actions taken to carry out the basic human needs provisions; (12) progress on equalizing IMF interest rates with market rates; (13) impact of quota extension on world oil prices; (14) assessment of a systematic restructuring or stretchout of developing countries debt; (15) the role that global recovery will play in solving the debt crisis; (16) adequacy of IMF resources; (17) role of IMF in providing credit to least developed countries; (18) progress being made by finance ministers and the IMF's managing director on improving the international monetary system; and (19) reviewing progress on establishing collection procedures within IMF on international lending information.

INTERNATIONAL LENDING SUPERVISION

Declares the policy of Congress is to assure that the international economic system should not be threatened by imprudent lending or inadequate supervision.

Defines the terms "appropriate Federal banking agency," and "banking institution" for purposes of this title.

Provides that the appropriate Federal banking agencies require banking institutions to establish special reserves for international loans whenever: (1) There is a protracted failure of foreign borrowers to meet terms of IMF lending agreements on restructuring of loans or (2) no definite prospects exist for the orderly restoration of debt services. Requires reserves to be charged against income and not part of capital. Requires agencies to analyze reschedulings to ensure adequate capital and reserves.

Prohibits banking institutions from charging any fee for loan restructuring exceeding administrative costs, unless the fee is amortized over the life of the loan. Requires the banking agencies to regulate fee accounting.

Directs the appropriate Federal banking agencies to require banking institutions to disclose their foreign country debt exposure at least four times a year. Requires agencies to require information to be publicly disclosed.

Directs the appropriate Federal banking agencies to require banks to maintain adequate capital levels. Failure to maintain such levels may be deemed by the appropriate agency to constitute an unsafe and unsound practice within the meaning of section 8 of the Federal Deposit Insurance Act.

Requires banking institutions to prepare an economic feasibility evaluation for any foreign loan over $20 million in mining or metal-making operations to assure the creditworthiness of the borrower and to evaluate any foreign subsidies and their impact on world markets.

Authorizes the appropriate Federal agencies to interpret and define terms used in this title and to prescribe rules and regula-

tions as may be necessary. Provides civil penalties up to $1,000 per day for violations of title.

Clarifies GAO authority to audit the international regulatory, examination, and supervisory actions of the appropriate Federal banking agencies. It also incorporates the safeguards which are now provided for in existing GAO banking agency audit authority.

Gives FDIC equal representation with the Fed and OCC in the Committee of the Group of Ten Countries on Banking Regulations (Basle Committee).

Requires the Treasury Secretary or the appropriate Federal banking agency, to report to Congress, not later than 6 months after enactment, regarding changes to improve the international lending supervision of banking institutions, strengthening capital bases of banks in international lending and on the uniform implementation of this title.

IMF APPROPRIATION

Provides appropriation for U.S. IMF quota increase of the dollar equivalent of 5.3 billion SDR's. Provides appropriation for increase in General Arrangements to Borrow of the dollar equivalent of an additional 2.25 SDR's, provided that official U.S. Government debt reschedulings of debtor countries be submitted to the congressional Appropriations Committees.

REFERENCES

Congressional Record, vol. 129 (1983), June 7, 8, July 11–13, 25, 26, 29, August 3, September 23, October 5, 25–27, November 16, 17, and 18, 1983.

EXPORT ADMINISTRATION ACT TEMPORARY EXTENSION

[H.R. 4476]

[Public Law 98–207, Enacted December 5, 1983]

To extend the authorities under the Export Administration Act of 1979, and for other purposes

HISTORY OF LEGISLATION

On November 18, 1983, H.R. 4476 was introduced in the House of Representatives to extend the authorities under the Export Administration Act of 1979 until February 29, 1984. It passed the House and Senate by voice vote on November 18, 1983.

This legislation was approved and signed by the President on December 5, 1983, and became Public Law 98–207.

DIGEST OF STATUTE

Extends the expiration date of the Export Administration Act of 1979 from October 14, 1983 to February 29, 1984.

REFERENCES

Congressional Record, vol. 129 (1983), November 17, 18, 1983.

EXPORT ADMINISTRATION ACT TEMPORARY EXTENSION

[H.R. 4956]

[Public Law 98-222, Enacted February 29, 1984]

To extend the authorities under the Export Administration Act of 1979

History of Legislation

On February 28, 1984, H.R. 4956 was introduced in the House of Representatives to extend the authorities under the Export Administration Act of 1979 until March 30, 1984. H.R. 4956 passed the House under suspension of the rules by voice vote on February 28, 1984. On the same date it was received in the Senate and placed on the calendar. On February 29, 1984, it passed the Senate by voice vote.

This legislation was approved and signed by the President on February 29, 1984, and became Public Law 98-222.

Digest of Statute

Extends the expiration date of the Export Administration Act of 1979 from February 29, 1984, to March 30, 1984.

References

Congressional Record, vol. 130 (1984), February 28 and 29, 1984.

DEFENSE PRODUCTION ACT EXTENSION

[S. 1852]

[Public Law 98-265, Enacted April 17, 1984]

To extend the expiration date of the Defense Production Act of 1950

History of Legislation

On September 15, 1983, a hearing was held by the Senate Banking Committee on the reextension of the Defense Production Act. Then on September 19, 1983, S. 1852 was introduced in the Senate and reported by Senator Trible, amended, on September 29, 1983, without a written report. On September 30, 1983, S. 1852 passed the Senate and was sent to the House. Listed below is an abbreviated history of S. 1852:

October 4, 1983.—House failed to suspend the rules and pass by a two-thirds vote (233 yeas to 168 nays).

October 6, 1983.—Passed House with an amendment in the nature of a substitute.

October 7, 1983.—Senate concurred in the amendment of the House after agreeing to Baker Amendment No. 2322, in the nature of a substitute, sending the measure back to the House.

November 30, 1983.—Authorities under the DPA extended until March 30, 1984, by Public Law 98-181 (H.R. 3959).

March 20, 1984.—House disagreed to Senate amendment to House and requested a conference.

April 3, 1984.—Senate insisted on its amendment and agreed to a conference.

April 3, 1984.—Conference.

April 5, 1984.—Conference report filed by Mr. St Germain. H. Rept. 98-651.

April 5, 1984.—Senate agreed to conference report.

April 9, 1984.—H. Res. 479, the House rule under which the conference report was to be considered, reported H. Rept. 98-666.

April 10, 1984.—House agreed to conference report after passing H. Res. 479 by voice vote.

This legislation was approved and signed by the President on April 17, 1984, and became Public Law 98-265.

Digest of Statute

Amends the Defense Production Act of 1950 to extend its expiration date to September 30, 1986.

Sets forth the criteria under which the President may authorize the guarantee of loans to defense contractors, including: (1) the essentiality of the material or service to the national defense; (2) industry's need for such a guarantee before providing the necessary capability; (3) the cost effectiveness of the guarantee, considering the alternatives; and (4) that defense demand is equal to or greater than the output of domestic industrial capability which is determined to be available for national defense.

Sets forth similar criteria for loans to private business enterprises and the purchase of raw materials under such act. (The criteria set forth are the existing Department of Defense criteria for evaluating project proposals under title III of the Defense Production Act.)

Eliminates the legislative veto provisions from such act requiring instead that Congress approve proposed loan guarantees, loans, or purchases through the authorization and budget process with established thresholds for appropriations.

Authorizes appropriations for fiscal years 1985 and 1986.

Directs the President to make annual reports to the appropriate congressional committees on the impact of offsets on the defense preparedness, industrial competitiveness, employment, and trade of the United States.

References

Congressional Record, vol. 129 (1983), September 30; October 4, 6, and 7, 1983.

Congressional Record, vol. 130 (1984), April 5 and 10, 1984.

HARRY S TRUMAN, LADY BIRD JOHNSON, AND ELIE WIESEL GOLD MEDALS

[S. 2597]

[Public Law 98-278, Enacted May 8, 1984]

To authorize the awarding of special congressional gold medals to the daughter of Harry S Truman, to Lady Bird Johnson, and to Elie Wiesel

History of Legislation

On April 12, 1984, S. 2579 was introduced in the Senate and then reported on April 25, 1984, without a written report. It then passed the House and Senate on April 26, 1984, and was referred to the Treasury Department on April 27, 1984.

This legislation was approved and signed by the President on May 8, 1984, and became Public Law 98-278.

Digest of Statute

Authorizes the President, on behalf of Congress, to present gold medals to: (1) Margaret Truman Daniel, daughter of Harry S Truman, in recognition of the lifetime of public service he gave to the United States; (2) Lady Bird Johnson, in recognition of her humanitarian efforts and contributions to the improvement and beautification of America; and (3) Elie Wiesel, in recognition of his humanitarian efforts and contributions to world literature and human rights.

Authorizes the Secretary of the Treasury to cause such medals to be struck with suitable emblems, devices, and inscriptions.

Authorizes appropriations.

Authorizes the Secretary to allow bronze duplicates to be coined and sold with the appropriation made to carry out the coinage of such gold medal and bronze duplicates to be reimbursed out of the proceeds of the sale of the duplicates.

Specifies that these medals are national medals for the purposes of section 5111, 31 U.S.C.

References

Congressional Record, vol. 130 (1984), March 13; April 26, 1984.

ROY WILKINS GOLD MEDAL

[H.R. 3240]

[Public Law 98-285, Enacted May 17, 1984]

To authorize the President of the United States to present on behalf of Congress a specially struck medal to the widow of Roy Wilkins

History of Legislation

On June 7, 1983, H.R. 3240 was introduced in the House of Representatives and passed the House amended, under suspension of the rules by voice vote on March 13, 1984. It was then received in the Senate on March 14, 1984, and placed on the Senate calendar.

Then on May 8, 1984, it passed the Senate and was sent to the President.

This legislation was approved and signed by the President on May 17, 1984, and became Public Law 98-285.

Digest of Statute

Authorizes the President to present on behalf of Congress a specially struck gold medal to Aminda Badeau Wilkins, the widow of Roy Wilkins, in recognition of his incomparable contribution to the struggle for civil rights and equality for all Americans.

Authorizes the Secretary of the Treasury to cause such medals to be struck with suitable emblems, devices, and inscriptions.

Authorizes appropriations.

Authorizes the Secretary to allow bronze duplicates to be coined and sold with the appropriations made to carry out the coinage of such gold medal and bronze duplicates to be reimbursed out of the proceeds of the sale of the duplicates.

Specifies that these medals are national medals for the purposes of section 5111, 31 U.S.C.

References

Congressional Record, vol. 130 (1984), March 13; May 8, 1984.

DEFICIT REDUCTION ACT OF 1984

[H.R. 4170]

[Public Law 98-369, Enacted July 18, 1984]

To provide for tax reform, and for deficit reduction

History of Legislation

On October 20, 1983, H.R. 4170 was introduced in the House of Representatives and then reported on October 21, 1983. It passed the House, amended on April 11, 1984. On April 26, 1984, H.R. 4170 was received in the Senate and placed on the calendar.

Meanwhile, on November 17, 1983, S. 2120, S. 2121, and S. 2122 were introduced in the Senate. On April 2, 1984, S. 2522, an original bill, was reported to the Senate without amendment and without written report in lieu of S. 2120, S. 2121, and S. 2122. On April 24, 1984, amendment No. 3027 (which includes the language of S. 2522 as reported by the Senate Banking Committee) was added to H.R. 2163, a companion measure to H.R. 4170. On May 17, 1984, the Senate passed H.R. 4170 after striking all after the enacting clause and inserting in lieu thereof the language of H.R. 2163. The Senate insisted on this amendment and requested a conference. On May 23, 1984, the House agreed to the Senate amendment, with an amendment, and asked for a conference. The Senate, on May 24, 1984, disagreed to the House amendment and agreed to a conference. On June 20, 1984, the Banking Committee conferees met and agreed to conference report language. The conference report (H. Rept. 98-861) was filed on June 22, 1984, with credit union amend-

ments contained in title VIII, sections 2801–2814. On June 27, 1984, the House and Senate agree to the conference report.

This legislation was approved and signed by the President on July 18, 1984, and became Public Law 98–369.

Digest of Statute

Amends the Federal Credit Union Act to require an application for Federal share insurance to include an agreement by the applicant to pay to and maintain a deposit with the National Credit Union Share Insurance Fund. Requires each insured credit union to include in its certified statement to the National Credit Union Administration Board the amount of its deposit, or adjustment thereof, to the Fund for that year.

Requires each insured credit union to pay to and maintain with the Fund a deposit in an amount equaling 1 percent of the credit union's insured shares. Requires the Board, each year, to return to credit unions on a pro rata basis all funds not required to maintain the equity in the Fund at normal operating levels.

Repeals that provision of such act which authorizes the Board to assess a special premium charge.

Provides for penalties against a credit union for: (1) failure to include the amount of deposit in the certified statement; (2) failure to pay the deposit; and (3) payment of dividends when in default on payment of the deposit. Requires that the information on the 1 percent deposit be included in a credit union's records.

Permits the Board to prescribe the dates of the insurance year.

Increases the normal operating level of the Fund from 1 percent of all insured shares to 1.3 percent. The Board may set a lower normal operating level.

Prohibits premiums from being assessed on amounts in any account in excess of the insured account limit.

Requires the Board to report annually to specified congressional committees with respect to the operating level of the Fund. Requires the deposit collected by the Board to be deposited in the Fund.

Requires a credit union to maintain its deposit in the Fund during the 1-year period following termination of insurance. Permits, upon mutual consent of the Board and the credit union, account insurance to cease immediately upon the effective date of comparable insurance from another source.

Exempts the Central Liquidity Facility, its franchise, activities, capital reserves, surplus, and income from all Federal, State, and local taxation, other than real property taxes. Makes such exemption retroactive to October 1, 1979.

Eliminates fees for the processing of up to three allotment checks per day for Federal civilian employees.

References

Congressional Record, vol. 129 (1983), July 12, 1983.

Congressional Record, vol. 130 (1984), April 5, 9, 10, 11, 12, 24, 25, 26, 30; May 1, 2, 3, 8, 9, 10, 11, 14, 15, 16, 17, 23; June 27, 1984.

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FARMERS AVAILABILITY OF CREDIT

[H.R. 6040]

[Public Law 98-396, Enacted August 22, 1984]

Making supplemental appropriations for the fiscal year ending September 30, 1984, and for other purposes

History of Legislation

On June 29, 1984, S. Con. Res. 130 (a concurrent resolution expressing the sense of the Congress that the President should assure an adequate flow of affordable credit to farmers and should assure their fair treatment to agricultural borrowers), was placed on the Senate calendar. Then on August 7, 1984, the Senate adopted amendment No. 3609 to H.R. 6040 which contains the language of S. Con. Res. 130. On August 10, 1984, the House agreed to the conference report (H. Rept. 98-977), receded and concurred in certain Senate amendments, and in others with amendments. The Senate then agreed to the conference report, receded and concurred in House amendments. This legislation was enacted as section 305 of Public Law 98-396 on August 22, 1984.

Digest of Statute

Expresses the sense of Congress that the President, in cooperation with the Board of Governors of the Federal Reserve System should: (1) exercise appropriate authority to assure that an adequate flow of credit be available to American farmers at reasonable rates; (2) assure that American farmers be treated no less favorable than foreign borrowers with comparable levels of risk; and (3) take noninflationary actions necessary to reduce interest rates.

References

Congressional Record, vol. 130 (1984), August 1, 7, 8 and 10, 1984.

HOUSING AND URBAN-RURAL RECOVERY ACT TECHNICAL CORRECTIONS

[S. 2819]

[Public Law 98-479, Enacted October 17, 1984]

To make technical and conforming amendments in certain laws relating to housing and community development

History of Legislation

On June 28, 1984, S. 2819 was reported without amendment and without written report. It passed the Senate on June 29, 1984, and was sent to the House. The House passed S. 2819, amended, on September 11, 1984, and on September 25, 1984, the House insisted on its amendments, and agreed to a conference which was held on September 26, 1984. A conference report (H. Rept. 98-1103) was filed in the House on September 28, 1984. On October 2, 1984, the

House agreed to the conference report and the next day, October 3, 1984, the Senate agreed to the conference report.

This legislation was approved and signed by the President on October 17, 1984, and became Public Law 98-479.

Digest of Statute

Clarifies the conditions under which a city or urban county having few areas with a majority of low- and moderate-income residents may have areawide community development activities qualify as principally benefiting low- and moderate-income families.

Amends the assisted housing program in order to correct inadvertent errors in the Housing and Urban-Rural Recovery Act of 1983 and to assure that policies agreed to in that act are carried out, including: (1) adding to the deductions from income permitted for families living in assisted housing, the cost of attendant care and auxiliary expenses for handicapped persons to be gainfully employed; (2) permitting section 8 vouchers to be given to families whose income is between 50 and 80 percent of area median if they are displaced by the section 17 rental rehabilitation program; and (3) clarifying that in the section 202 elderly housing program, the HUD Secretary may not impose different requirements depending upon the method of contractor selection.

Amends section 17 of the United States Housing Act of 1937 which creates two new rental housing rehabilitation production programs.

Permits cities containing at least 450,000 residents and having a rental vacancy rate of not more than 10 percent to apply for a rental development grant.

Clarifies that funds for the rental rehabilitation grant program will be allocated by formula to cities over 50,000 in population, urban counties, and States for use in nonrural areas and in units of general local government that do not qualify for assistance from FmHA and do not receive a formula allocation of rental rehabilitation funds.

Amends miscellaneous provisions of housing law by: (1) permitting FHA Mortgage insurance for units in a rental project converted to condominiums as long as prior to April 20, 1984, an application for FHA insurance or VA guarantee was made; (2) permitting the National Corporation for Housing Partnerships, in order to generate income to support housing for low- and moderate-income families, to expand its activities to those involving products and services for use in the construction, sale, or financing of housing and the design and development of commercial, industrial, or retail facilities that are not directly related to housing; and (3) requiring the Solar Energy and Energy Conservation Bank to issue regulations establishing the explicit criteria and their relative weights for the allocation of Bank assistance.

Makes several technical corrections necessary to clarify the intent of certain provisions adopted in the rural housing amendments contained in the Housing and Urban-Rural Recovery Act of 1983.

In addition to numerous corrections of spelling, grammatical and section designation errors in the housing and community develop-

ment laws, title II makes the following miscellaneous changes to banking law: (1) permanently exempts advances on open-end lines of credit secured by real estate from truth-in-lending rescission rights; (2) restores specific authority for Federal credit unions to make unsecured 15-year home improvement loans, inadvertently deleted by Public Law 97–320; and (3) allows a thrift institution to invest for liquidity purposes in mutual funds whose portfolios consist solely of highly rated corporate debt and commercial paper or other statutorily eligible liquidity investments.

REFERENCES

Congressional Record, vol. 130 (1984), June 29; September 11; October 2 and 3, 1984.

VIETNAM VETERAN COMMEMORATIVE MEDAL

[H.R. 1870]

[Public Law 98–566, Enacted October 30, 1984]

To require the Secretary of the Treasury to coin and sell a national medal in honor of the members and former members of the Armed Forces of the United States who served in the Vietnam conflict

History of Legislation

H.R. 1870 was introduced in the House of Representatives on March 3, 1983. On October 17, 1983, it was considered by the House and the next day, October 18, 1983, it was passed and sent to the Senate. The Senate received H.R. 1870 on October 19, 1983, and it was referred to the Senate Banking Committee. On November 2, 1983, Senator Garn reported H.R. 1870 without amendment and without a written report. Then on October 9, 1984, it was passed by the Senate by voice vote.

The legislation was approved and signed by the President on October 30, 1984, and became Public Law 98–566.

Digest of Statute

Authorizes the Secretary of the Treasury to design, coin, and sell a national medal in honor of the members and former members of the Armed Forces of the United States who served in the Vietnam conflict.

Authorizes the Secretary of the Treasury to offer such medals for sale in a manner designed to elicit as much public response as possible, to be sold at a price sufficient to cover the cost of such medals, including labor, materials, dies, use of machinery, marketing, and overhead expenses.

Directs the Secretary to encourage and consider submission of designs for the medal from Vietnam veterans and to solicit the views of bona fide organizations which are comprised of Vietnam veterans and which represent the views of Vietnam veterans.

Specifies that these medals are national medals for the purposes of section 5111, title 31, U.S.C.

References

Congressional Record, vol. 129 (1983), October 17 and 18, 1983.
Congressional Record, vol. 130 (1984), October 9, 1984.

CREDIT DEREGULATON AND AVAILABILITY ACT OF 1983

[S. 730]

To amend the Depository Institutions Deregulation and Monetary Control Act of 1980

History of Legislation

S. 730 was introduced in the Senate on March 8, 1983, and was considered at a legislative hearing held on April 12, 1983. On November 18, 1983, S. 730 was included in title VII of S. 2181 as introduced and on July 17, 1984, it was included as title VII of S. 2851 as reported (S. Rept. 98-560). After lengthly discussions in the Senate the legislation passed the Senate on September 13, 1984, and was sent to the House on September 18, 1984, where it was held at the House desk. No further action was taken in the 98th Congress.

Digest of Bill

S. 730 would broadly preempt State and Federal usury ceilings on business, agriculture, and consumer loans, but would include a provision which would retain State consumer protection laws and lender licensing requirements. Such laws and regulations ensure that consumers receive credit terms that are fair and fully disclosed.

References

Congressional Record, vol. 129 (1983), March 8 (S2331-S2335), November 18 (S17031-S17048).

Congressional Record, vol. 130 (1984), July 17.

COMPETITIVE EQUITY IN THE FINANCIAL SERVICES INDUSTRY

[S. 2134—S. 2181—S. 2851]

To establish the permissible scope of powers for depository institutions and their holding companies consistent with their safe and sound operations, to simplify the procedures for engaging in such activities, and for other purposes

To authorize depository institution holding companies to engage in activities of a financial nature, insurance underwriting and brokerage, real estate development and brokerage, and certain securities activities including dealing in, underwriting and purchasing government and municipal securities, sponsoring and managing investment companies and underwriting the securities thereof, to provide for the safe and sound operation of depository institutions, to amend the Federal Reserve Act, the Home Owners' Loan Act of 1933, and the Bank Service Corporation Act, and for other purposes

To authorize depository institution holding companies to engage in certain activities of a financial nature and in certain securities activities, to provide for the safe and sound operation of depository institutions, and for other purposes

History of Legislation

On November 18, 1983, S. 2134 and S. 2181 were introduced in the Senate and were the subject of legislative hearings held by the full Committee on January 16; February 22, 28, 29; March 6, 7, 13, 21, 27, 28, 1984. A markup was held on June 27, 1984 and an original bill was reported, S. 2851 (containing provisions from the following bills: S. 573, S. 730, S. 1002, S. 1152, S. 1555, S. 1609, S. 1750, S. 2072, S. 2113, S. 2134, S. 2181 and S. 2754) (S. Rept. 98-560) on July 17, 1984. After lengthy discussions in the Senate, the legislation passed the Senate on September 13, 1984. It was then sent to the House on September 18, 1984, where it was held at the House desk. No further action was taken in the 98th Congress.

Digest of Bill

See preamble above.

References

Congressional Record, vol. 129 (1983), November 18 (S16954-S16963), November 18 (S17031-S17048).

Congressional Record, vol. 130 (1984), July 17; September 13 (S11162-S11180).

BILLS REPORTED TO THE SENATE

EXTENSION OF THE DEFENSE PRODUCTION ACT

[S. 855]

To extend the expiration date of the Defense Production Act of 1950

HISTORY OF LEGISLATION

On March 18, 1983, Senator Trible introduced S. 855, which was referred to the full Committee.

On March 21, 1983, the Committee held a hearing on S. 855 at which witnesses testifying on behalf of the administration expressed support for a 5-year extension of the act. The Committee determined that the extension of the Defense Production Act of 1950 is necessary for ongoing defense contracting and preparedness programs and the bill was therefore reported, S. Rept. 98–33.

On March 24, 1983, S. 855 was indefinitely postponed and the Senate passed H.R. 2112, amended in lieu of this measure which eventually led to enactment of Public Law 98–12.

DIGEST OF BILL

Extends the expiration date of the Defense Production Act of 1950 from March 31, 1983 to September 30, 1983.

REFERENCES

Congressional Record, vol. 129 (1983), March 18 (S3408–S3409).

PROPOSED SOLUTIONS TO INTERNATIONAL DEBT PROBLEMS

[S. 502—S. 695]

To amend the Federal Reserve Act to authorize limits on loans to foreign countries, and for other purposes

To amend the Bretton Woods Agreements Act to authorize consent to and authorize appropriations for an increase in the United States quota in the International Monetary Fund and to authorize appropriations for increased United States participation in the IMF's General Arrangements to borrow

HISTORY OF LEGISLATION

On February 16, 1983, S. 502 was introduced in the Senate and on February 23, 1983, it was referred to the Federal Reserve. Meanwhile S. 695 was introduced on March 7, 1983, and was referred to the Committee on Foreign Relations. After a markup held by the Foreign Relations Committee on March 15, 1983, it was then reported with an amendment (S. Rept. 98–35) on March 24, 1983. The

Banking Committee held a hearing on April 11, 1983, and followed with a markup (with S. 502 added as Title II of S. 695) held on April 28, 1983. It was then reported with amendments (S. Rept. 98–122) on May 16, 1984. The Senate agreed to a conference report on H.R. 3959 after amending it to incorporate provisions of S. 695. The House agreed to the Senate amendment and H.R. 3959 was approved and signed by the President on November 30, 1983, to become Public Law 98–181.

Digest of Bill

See digest on Public Law 98–191 at page 45.

References

Congressional Record, vol. 129 (1983), February 16 (S1234–S1236), March 7 (S2194–S2195).

BILLS ON WHICH HEARINGS WERE HELD

GOLD AND SILVER COINAGE PROPOSALS

[S. 42—S. 269]

To provide for the minting of American gold eagle coins pursuant to article 1, section 8 of the United States Constitution

To provide for the disposal of silver from the national defense stockpile through the issuance of silver coins

History of Legislation

S. 42 and S. 269 were introduced in the Senate on January 27, 1983, and were considered at a legislative hearing held by the full Committee on April 15, 1983. On June 20, 1984, the Senate passed H.R. 5167, a companion bill, amended, to contain the language of S. 269 but the provision was deleted in conference. No further action taken in the 98th Congress.

Digest of Bill

S. 42 would require the Secretary of the Treasury to mint one ounce and one-half ounce gold bullion coins. The coins would not have legal tender status. They would sell for a price calculated to cover production and distribution expenses and the value of the bullion.

S. 269 would authorize the Secretary of the Treasury to reissue Morgan silver dollars, and also silver bullion coins, utilizing silver now maintained in the national defense stockpile. Sales of the stockpiled silver pursuant to auctions conducted by the General Services Administration have been halted. The General Accounting Office has strongly recommended that alternative methods of disposing the silver be explored. In particular, a GAO report issued in January 1982 suggested that "a bullion coinage program appears to be an attractive alternative that should be considered." That report also cautioned that a successful silver coinage program was contingent on public demand.

References

Congressional Record, vol. 129 (1983), January 27.

OPERATIONS OF THE BUREAUS OF ENGRAVING AND PRINTING AND THE MINT

[S. 1120—S. 1374]

To authorize printing of the backside of United States paper money of the denomination of $1 by a method other than the intaglio process

To authorize the appropriation of funds for the improvement of facilities of the Bureau of the Mint

History of Legislation

S. 1120 was introduced in the Senate on April 21, 1983, and S. 1374 being introduced in the Senate on May 25, 1983. On June 22, 1983, a hearing was held by the full Committee on both bills.

No further action was taken on the bills in the 98th Congress.

Digest of Bill

The Bureau of Engraving and Printing is concerned that it will be unable to meet the projected increases in currency orders of the Federal Reserve System. Passage of S. 1120 would allow the Bureau to use web-offset printing on the backs of $1 bills, which is much faster than intaglio printing, to increase production. The Bureau also believes that web-offset printing on the backside of $1 bills would reduce costs, would be acceptable to the American people, and would not significantly increase the risk of counterfeiting.

S. 1374 is a $3 million authorization for improvements of the facilities of the Bureau of the Mint.

References

Congressional Record, vol. 129 (1983), April 21 (S5143), May 25 (S7549–S7550).

MORATORIUM LEGISLATION AND FINANCIAL INSTITUTIONS DEREGULATION

[S. 1532—S. 1609—S. 1682]

To limit temporarily the acquisition of depository institutions and the commencement of certain new activities by State-chartered depository institutions and for other purposes

To authorize depository institution holding companies to engage in activities of a financial nature, insurance underwriting and brokerage, real estate development and brokerage, and certain securities activities including dealing in, underwriting and purchasing government and municipal securities, sponsoring and managing investment companies and underwriting the securities thereof, to provide for the safe and sound operation of depository institutions, to amend the Federal Reserve Act, the Home Owners' Loan Act of 1933, and the Bank Service Corporation Act, and for other purposes

To redefine "bank" for purposes of application of the Bank Holding Company Act of 1956, to equate unitary savings and loan holding company and multiple savings and loan holding company activities, and to apply the provisions of the Glass-Steagall Act equally to insured depository institutions

History of Legislation

Senator Garn introduced the above mentioned bills in the Senate on the following dates: S. 1532 on June 23, 1983; S. 1609 on July 12, 1983; and S. 1682 on July 26, 1983. All three bills were considered at legislative hearings held by the full Committee on July 18; September 13 and 14, 1983. On November 18, 1983, S. 2181 was introduced in the Senate and after 10 days of hearings in the early part of 1984 a markup was held on June 27, 1984, and provisions from the above mentioned bills were added to S. 2181. After the markup of S. 2181 a new bill was ordered reported, S. 2851 (S. Rept. 98-560) on July 17, 1984, which passed the Senate amended on September 13, 1984, and sent to the House on September 18, 1984, where it was held at the House desk. No further action was taken in the 98th Congress.

Digest of Bill

See preamble above.

References

Congressional Record, vol. 129 (1983), June 23; (S8999-S9005) July 12 (S 9718-S 9731), July 26 (S10890-S10892).

Congressional Record, vol. 130 (1984), July 17.

HONEST BUDGETING ACT OF 1983

[S. 1679]

To amend the Federal Financing Bank Act of 1973 to require that programs financed through the Federal Financing Bank be included in the Federal budget, to require that certain types of obligations be offered for sale to the Bank, and for other purposes

History of Legislation

On July 26, 1983, S. 1679 was introduced in the Senate and was considered at a legislative hearing held by the full Committee on September 19, 1983. On January 25, 1984, S. 2213 was introduced in the Senate as a companion bill.

No further action was taken in the 98th Congress.

Digest of Bill

The Honest Budgeting Act of 1983, Senate bill 1679, would require the transactions of the Federal Financing Bank to be reflected in the unified budget. The Federal budget would, therefore, accurately reflect the fiscal operations of the Federal Government. Further budget authority and outlays for Federal spending programs financed by the FFB would be charged to responsible agencies' budget totals. Programs financed through the FFB would continue to be financed through the Bank in the future.

Finally, other long loan programs, including new programs could be financed with the FFB, providing that their budget authority and outlays would be attributed to the responsible agency and correctly reflected in the unified budget.

References

Congressional Record, vol. 129 (1983), July 26, 1983. (S10886–S10888).

Congressional Record, vol. 130 (1984), January 25, 1984. (S145–S146).

STATUS OF ATM's UNDER STATE BRANCHING LAWS

[S. 2898]

To amend section 5155 of the Revised Statutes

To preserve and promote the ability of National Banks to participate in shared automated teller machine networks and to protect consumer benefits of shared ATM's

History of Legislation

On August 1, 1984, S. 2898 was introduced in the Senate and was considered at legislative hearings on September 19 and 20, 1984, by the full Committee.

No further action was taken on the bill in the 98th Congress.

Digest of Bill

This measure was designed to help solve a collision between new technology and old law. A recent court decision held that the definition of "branch banks" contained in the McFadden Act extended to the automatic teller machine [ATM], even if the machine was not owned by the banks in question.

References

Congressional Record, vol. 130 (1984), August 1, 1983. (S9609–S9612).

NATIONAL TREATMENT OF BANKS

[S. 2193]

To authorize the Comptroller of the Currency to consider reciprocity among other factors in acting on an application by a foreign bank to establish a Federal branch or agency, and for other purposes

History of Legislation

On November 18, 1983, S. 2193 was introduced in the Senate and was considered at a legislative hearing held by the full Committee on September 26, 1984.

No further action was taken in the 98th Congress.

Digest of Bill

Legislation would require the Comptroller of the Currency, when acting on a foreign bank's application to open a U.S. office, to consider the treatment of U.S. banks in the applicant bank's home country.

References

Congressional Record, vol. 129 (1983), November 18 (S17060).

TENDER OFFER PRACTICES AND CORPORATE DIRECTOR RESPONSIBILITIES

[S. 2448—S. 2797]

To amend the Securities Exchange Act of 1934 with respect to tender offers

To require that directors of certain corporations hold securities of those corporations

History of Legislation

On March 20, 1984, S. 2448 was introduced in the Senate followed by S. 2797 which was introduced on June 27, 1984. Both bills were considered at a legislative hearing, held by the full Committee on October 2, 1984.

No further action was taken on the bills in the 98th Congress.

Digest of Bill

Would have made legislative extension of the minimum offering period from 20 business to 60 calendar days; changes in regulation

of two-tier and partial tender offers; imposition of a requirement that directors individually be required to own or agree to purchase 1,000 shares of stock in the issuers on whose boards they serve.

References

Congressional Record, vol. 130 (1984), March 20, (S2869–S2874) June 27 (S8494).

Summary of Legislation Originating in the Subcommittee on Housing and Urban Affairs

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BILLS ENACTED INTO LAW

FISCAL YEAR 1984 HUD AUTHORIZATIONS

[S. 644]

To amend and extend certain Federal laws relating to housing, community, and neighborhood development, and related programs, and for other purposes

History of Legislation

S. 644 was introduced in the Senate on March 1, 1983, and was considered at hearings held by the Subcommittee on Housing and Urban Affairs on March 8, 9, 10, 1983. This hearing was on funding authorizations for housing and community development programs for fiscal year 1984. After a markup on April 13, 1983, the Committee reported an original bill, S. 1338 (S. Rept. 98–142) which incorporated provisions from S. 644.

Efforts of the Committee on this legislation eventually led to enactment of Public Law 98–181 (see page 40).

Digest of Statute

See digest on Public Law 98–181 at page 40.

References

Congressional Record, vol. 129 (1983), March 1 (S1912–S1947).

SECONDARY MORTGAGE MARKET ENHANCEMENT ACT OF 1983

[S. 2040]

[Public Law 98–440, Enacted October 3, 1984]

To amend the Securities Exchange Act of 1934 with respect to the treatment of mortgage-backed securities, to increase the authority of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and for other purposes

History of Legislation

On August 4, 1983, S. 1821 was introduced in the Senate and hearings were held on September 21 and 22, 1983, by the Subcommittee on Housing and Urban Affairs. A markup was held on S. 1821 on October 6, 1983.

S. 2040, an original bill, was reported (S. Rept. 98-293) on November 2, 1983, with additional views. On November 17, 1983, S. 2040 passed the Senate and then the Secretary of the Senate authorized to request the return of official papers on S. 2040 from the House which were received by the House on November 18, 1983.

On February 9, 1984, the Senate vitiated previous passage of the measure and passed it on a third reading, amended. The House passed S. 2040, amended, on September 11, 1984, under suspension of the rules, by voice vote, and on September 26, 1984, the Senate concurred in the amendment of the House.

This legislation was approved and signed by the President on October 3. 1984, becoming Public Law 98-440.

Digest of Statute

Defines "mortgage-related security" for the purposes of the Securities Exchange Act of 1934.

Exempts from certain requirements and restrictions of such act a bona fide agreement for delayed delivery (forward trading) of a mortgage-related payment security against full payment upon delivery within 180 days (or any shorter time prescribed by the Federal Reserve Board). Declares, with respect to margin requirements, that, subject to Federal Reserve Board rules and regulations, no member of a national securities exchange, dealer, or broker shall be deemed to have extended, maintained, or otherwise arranged credit for the purchase of a security by reason of such an agreement. Declares, with respect to restrictions on borrowing and lending by members, dealers, or brokers, that, subject to Federal Reserve Board rules and regulations, no person shall be deemed to have borrowed within the ordinary course of business by reason of such an agreement.

Amends the Home Owners' Loan Act of 1933 and the Federal Credit Union Act to allow federally chartered financial institutions, including credit unions, to invest in mortgage-related securities subject only to limitations that the appropriate regulating board might impose.

Preempts State blue sky and legal investment laws and regulations so that investment grade mortgage-related securities may be purchased by State-chartered and regulated financial institutions, insurance companies, pension funds, trustees, or other regulated entities. Permits a State to reassert limitations in investments in mortgage securities within 7 years of enactment of these provisions if it finds such regulation necessary.

Amends the Federal National Mortgage Association (FNMA) Charter Act and the Federal Home Loan Mortgage Corporation (FHLMC) Act to require the limitation on the maximum principal obligation of a conventional mortgage, in which FNMA or FHLMC may purchase a participating interest, to be calculated with respect to the total principal obligation of the mortgage.

Authorizes FHLMC to purchase manufactured home loans whether secured by personal, real, or mixed property.

Authorizes such corporations: (1) until October 1, 1987, to purchase mortgages secured by a subordinate lien against a one- to four-family dwelling; and (2) until October 1, 1985, to purchase

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mortgages on properties comprising five or more family dwelling units. Specifies limitations on the maximum principal obligation of the mortgages.

Permits the FHLMC to purchase mortgages insured by State agencies.

Removes existing loan-to-value limits on multifamily mortgage purchases.

Raises the limit on FNMA and FHLMC multifamily conventional mortgage purchases.

Expands the FNMA Board of Directors from 15 to 18 members.

Requires an annual Department of Housing and Urban Development (HUD) report regarding FNMA's activities.

Establishes a 45-day (with a 15-day extension) HUD approval period for FNMA requests.

Provides that the FHLMC may not guarantee mortgage-related payment securities backed by mortgages not purchased by the FHLMC.

Sets forth standards for FHLMC for issuing preferred stock.

Requires the Secretary of HUD to do a study on mortgage prepayment penalties and the impact on the secondary market.

Terminates the Secretary's general authority to approve issuance of all FNMA obligations on September 30, 1985.

Restricts the Secretary's approval of FNMA obligations to issuances of stock and of obligations convertible into stock.

References

Congressional Record, vol. 129 (1983), November 17, 1983.

Congressional Record, vol. 130 (1984), February 9; September 11 and 26, 1984.

Summary of Legislation Originating in the Subcommittee on Financial Institutions

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BILL ON WHICH HEARING WAS HELD

VIETNAMESE CURRENCY TRANSFER LEGISLATION

[S. 747]

To prohibit any person from exporting from the United States any currency directly or indirectly to any person in Vietnam

History of Legislation

In 1982, Senator Armstrong began receiving information from Vietnamese refugees in the United States which pointed to the possible existence of a systematic program of economic exploitation directed against them by the Socialist Republic of Vietnam. In response to their repeated and earnestly expressed appeals for assistance, on March 10, 1983, Senator Armstrong introduced S. 747 and was the subject of a hearing held on June 20, 1984. On August 7, 1984, S. 2911 was introduced and referred to the Committee on Foreign Relations which in turn discharged itself from further consideration and on September 5, 1984, referred S. 2911 to the Senate Banking Committee.

No further action was taken on the bill in the 98th Congress.

Digest of Bill

See preamble, above.

References

Congressional Record, vol. 129 (1983), March 10, 1983. (S2547-S2448).

Congressional Record, vol. 130 (1984), August 7, 1984. (S9854-S9860).

Summary of Legislation Originating in the Subcommittee on International Finance and Monetary Policy

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BILL ENACTED INTO LAW

EXPORT-IMPORT BANK AMENDMENTS OF 1983

[S. 869]

To amend the Export-Import Bank Act of 1945

History of Legislation

On March 21, 1983, S. 869 was introduced in the Senate and was considered at legislative hearings held March 22 and 24, 1983. The Committee met in open executive session on April 28, 1983, and agreed to report S. 869. On May 16, 1983, S. 869 was reported (S. Rept. 98–111) with an amendment by Senator Heinz. On June 10, 1983, S. 869 was sequentially referred to the Committee on Foreign Relations which held a hearing on June 30, 1983. The Foreign Relations Committee reported S. 869 (S. Rept. 98–183) on July 18 1983, with amendments. The Senate passed S. 869, amended on September 23, 1983. On October 1, 1983, authorities under the Export-Import Bank Act of 1945 extended the act until October 31, 1983, Public Law 98–109 (H.J. Res. 366). Another extension was given until November 18, 1983, by Public Law 98–143 (S.J. Res. 189). On November 17, 1983, the Senate agreed to a conference report on H.R. 3959 after considering several amendments which incorporated several bills under the jurisdiction of the Senate Banking Committee. The House agreed to the Senate amendment and the act was approved and signed by the President on November 30, 1983, and became Public Law 98–181.

Digest of Statute

See digest on Public Law 98–181 at page 44.

References

Congressional Record, vol. 129 (1983), March 21 (S3521–S3525).

BILL THAT PASSED THE SENATE

REAUTHORIZATION OF THE EXPORT ADMINISTRATION ACT

[S. 397—S. 407—S. 434—S. 979]

To amend the Export Administration Act of 1979

To improve the enforcement of export administration laws, and for other purposes

To unify the export administration functions of the United States Government within the Office of Strategic Trade, to improve the efficiency and strategic effectiveness of export regulation while minimizing interference with the ability to engage in commerce, and for other purposes

To amend and reauthorize the Export Administration Act of 1979

History of Legislation

On February 2, 1983, S. 397 and S. 407 were introduced in the Senate and on February 3, 1983, S. 434 was introduced. On April 6, 1983, S. 979 was introduced Hearings were held on March 2, 16, 1983, and again on April 14, 1983. On June 29, 1983, S. 979, amended, was reported (S. Rept. 98-170) to the Senate. Legislative hearings were held on August 4, 1983, by the Subcommittee on International Trade, Committee on Finance. On Sept. 30, 1983, authorities under the EAA were extended until October 14, 1983, by Public Law 98-108 (H.R. 3962). Additional extensions were authorized on December 5, 1983, Public Law 98-207 (H.R. 4476) and again on February 29, 1984, Public Law 98-222 (H.R. 4956). On March 1, 1984 S. 979 passed the Senate amended and was sent to the House. On March 8, 1984, the House amended S. 979 by striking out the Senate language and inserting in lieu thereof the language of H.R. 3231. The Senate disagreed to the House amendment.

After conferences held on April 12; May 3, 22; June 14, 26, 28; September 12, 18, 24, 26; October 1, 2, 3, 4, 9, 1984, the Senate passed H.R. 4230 on October 10, 1984, after amending it to contain language agreed upon by the conferees on S. 979.

Due to a heavy legislative schedule in the Senate, S. 979 was laid aside.

Digest of Bill

A series of bills were introduced to centralize primary responsibility for export administration within a new independent Federal agency, the Office of Strategic Trade which would significantly strengthen the National security controls of the act. Other features of the introduced bills would, among other things, alter foreign policy control language to increase the efficiency of such controls, alleviate unnecessary restrictions and burdens on U.S. exporters, and transfer primary responsibility for enforcement of the act from

the Commerce Department to the Customs Service and enhance the authority of Customs agents to enforce the act.

References

Congressional Record, vol. 129 (1983), February 2 (S899–S903; S919–S922), February 3 (S1011–S1032), April 6 (S4183–S4187).

BILL REPORTED TO THE SENATE

BUSINESS ACCOUNTING AND FOREIGN TRADE SIMPLIFICATION ACT

[S. 414]

To amend and clarify the Foreign Corrupt Practices Act of 1977

History of Legislation

On February 3, 1983, S. 414 was introduced in the Senate by Senator Heinz and was considered at a legislative hearing on February 24, 1983, held jointly by the Subcommittee on Securities and the Subcommittee on International Finance and Monetary Policy. On August 3, 1983, S. 414 was reported (S. Rept. 98–207) without an amendment and placed on the Senate calendar. No further action taken in the 98th Congress.

Digest of Bill

S. 414 is a continuation of much discussion in the 97th Congress when representatives of the Reagan administration testified that the Foreign Corrupt Practices Act was unnecessarily complex and confusing.

The legislation would amend the Foreign Corrupt Practices Act of 1977 (the "FCPA") in order to address a number of significant problems identified with the act's implementation. In making these changes, the bill expressly adopted the view that the principal goal of the FCPA—outlawing bribery by United States corporations of foreign officials—was a worthwhile goal which should continue to be pursued.

At the same time, however, the bill recognized that troublesome and often unnecessary problems had arisen under the FCPA, in many instances because of the lack of clarity in the act and the different interpretations which had arisen concerning its meaning. As a result of these unnecessary interpretative problems, U.S. businesses have lost legitimate export opportunities and have incurred unreasonable costs in attempts to comply with the FCPA's provisions.

References

Congressional Record, vol. 129 (1983), February 3 (S980–S984).

BILLS ON WHICH HEARINGS WERE HELD

THE POLITICAL RISK INSURANCE ACT OF 1983

[S. 1568]

To authorize the Secretary of Commerce to provide insurance against losses caused by the imposition of export controls under section 5 or 6 of the Export Administration Act of 1979

HISTORY OF LEGISLATION

S. 1568 was introduced in the Senate on June 29, 1983 and was considered at a legislative hearing on July 27, 1983, by the Subcommittee on International Finance and Monetary Policy.

No further action on the bill was taken in the 98th Congress.

DIGEST OF BILL

To explore the question of whether the U.S. Government ought to develop an insurance program to protect U.S. exporters against the actions of their own Government.

REFERENCES

Congressional Record, vol. 129 (1983), June 29 (S9496–S9497).

PROHIBITION OF THE EXPORTATION OF FRESH WATER

[S. 2239]

To amend the Export Administration Act of 1979 to prohibit the exportation of fresh water in bulk by tanker

HISTORY OF LEGISLATION

S. 2239 was introduced in the Senate on January 31, 1984, and was considered at a legislative hearing on June 7, 1984, by the Subcommittee on International Finance and Monetary Policy.

No further action was taken on the bill in the 98th Congress.

DIGEST OF BILL

The bill would amend the Export Administration Act of 1979 to require businesses to secure a license from the Secretaries of Commerce and Transportation before exporting fresh water in bulk by tanker.

REFERENCES

Congressional Record, vol. 130 (1984), January 31 (S585).

Summary of Legislation Originating in the Subcommittee on Securities

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BILL ENACTED INTO LAW

INSIDER TRADING SANCTIONS ACT OF 1983

[H.R. 559]

[Public Law 98-376, Enacted August 10, 1984]

To amend the Securities Exchange Act of 1934 to increase the sanctions against trading in securities while in possession of material nonpublic information

HISTORY OF LEGISLATION

H.R. 559 was introduced in the House of Representatives on January 6, 1983. On September 15, 1983, H.R. 559 was reported, with amendments, by the House Committee on Energy and Commerce (H. Rept. 98-355). The House passed H.R. 559 on September 19, 1983, amended, under suspension of the rules by a voice vote. Meanwhile, S. 910 was introduced in the Senate on March 23, 1983, and on April 12, 1983, it was referred to the SEC and the Justice Department. On September 20, 1983, H.R. 559 was received in the Senate and referred to the Senate Banking Committee. Hearings were then held on S. 910 by the Senate Subcommittee on Securities on April 3, 1984. Then on June 26, 1984, S. 910 was reported, amended, without a written report. It passed the Senate, amended on June 29, 1984. The Senate then passed H.R. 559 after striking all after the enacting clause and inserting in lieu thereof the language of S. 910 as passed. On July 25, 1984, the House agreed to the Senate amendment and also passed H. Con. Res. 340, making technical corrections in the enrollment of H.R. 559. The Senate then passed H. Con. Res. 340 on July 27, 1984. The bill H.R. 559 was enacted on August 10, 1984, becoming Public Law 98-376.

DIGEST OF STATUTE

Amends the Securities Exchange Act of 1934 to permit the Securities and Exchange Commission, whenever it appears that any person has traded in securities while in possession of material nonpublic information, to seek an order in a district court action requiring the violator, or anyone who aided and abetted the violation, to pay a civil penalty of up to three times the profit gained or loss avoided as a result of the unlawful transaction.

Requires the Commission, if such person fails to pay such penalty, to refer the matter to the Attorney General, who shall recover such penalty by action in the appropriate U.S. district court.

States that no person shall be subject to such a sanction solely because that person aided and abetted in such a transaction in a manner other than by communicating material nonpublic information. Declares that no person shall be liable under such act solely by reason of employing another person who is liable.

Prohibits any such action from being brought after 5 years after the date of the purchase or sale.

Increases from $10,000 to $100,000 the maximum criminal fine that may be imposed on persons, other than exchanges, who willfully violate the Securities Exchange Act of 1934.

Authorizes the Commission to begin administrative proceedings to effect compliance with requirements for the disclosure of information relating to a tender offer.

Provides that whenever communicating, or purchasing, or selling a security while in possession of, material nonpublic information would violate or result in liability under such act, such conduct in connection with a derivative security shall also violate and result in comparable liability.

Subjects persons who have engaged in certain misconduct under the commodities laws to statutory disqualification.

Permits an administrative proceeding against broker dealers, or associated persons, based on misconduct in the commodities markets.

References

Congressional Record, vol. 129 (1983), Sept. 19, 1983.
Congressional Record, vol. 130 (1984), June 29, July 25, 1984.

BILLS REPORTED TO THE SENATE

BUSINESS ACCOUNTING AND FOREIGN TRADE SIMPLIFICATION ACT

[S. 414]

To amend and clarify the Foreign Corrupt Practices Act of 1977

History of Legislation

On February 3, 1983, S. 414 was introduced in the Senate by Senator Heinz and was considered at a legislative hearing on February 24, 1983, held jointly by the Subcommittee on Securities and the Subcommittee on International Finance and Monetary Policy. On August 3, 1983, S. 414 was reported (S. Rept. 98-207) without an amendment and placed on the Senate calendar. No further action was taken in the 98th Congress.

Digest of Bill

S. 414 is a continuation of much discussion in the 97th Congress when representatives of the Reagan administration testified that the Foreign Corrupt Practices Act was unnecessarily complex and confusing.

The legislation would amend the Foreign Corrupt Practices Act of 1977 (the "FCPA") in order to address a number of significant problems identified with the act's implementation. In making these changes, the bill expressly adopted the view that the principal goal of the FCPA—outlawing bribery by United States corporations of foreign officials—was a worthwhile goal which should be continued to be pursued.

At the same time, however, the bill recognized that troublesome and often unnecessary problems had arisen under the FCPA, in many instances because of the lack of clarity in the act and the different interpretations which had arisen concerning its meaning. As a result of these unnecessary interpretative problems, U.S. businesses have lost legitimate export opportunities and have incurred unreasonable costs in attempts to comply with the FCPA's provisions.

References

Congressional Record, vol. 129 (1983), February 3 (S980-S984).

AUTHORIZATIONS FOR THE SECURITIES AND EXCHANGE COMMISSION

[S. 900—S. 1311]

To amend the Securities Exchange Commission Act of 1934 to authorize appropriations for the Securities and Exchange Commission for fiscal years 1984 through 1986

To amend the Securities Exchange Act of 1934 to authorize appropriations for the Securities and Exchange Commission for fiscal years 1984 through 1985, and for other purposes

History of Legislation

On March 23, 1983, Senator D'Amato introduced S. 900 and on March 25, 1983, a hearing was held by the Subcommittee on Securities. From the testimony of the legislative hearing, Senator D'Amato reported S. 1311 (S. Rept. 98–128) on May 18, 1983.

No further action taken on bills in the 98th Congress.

Digest of Bill

See preamble above.

References

Congressional Record, vol. 129 (1983), March 23 (S3852), May 18, 1983.

BILL ON WHICH HEARING WAS HELD

PUBLIC UTILITY HOLDING COMPANY ACT AMENDMENTS OF 1983

[S. 1174]

To amend the Public Utility Holding Company Act of 1935 to simplify its administration, to ensure State regulatory access to necessary information, to remove certain regulatory restrictions on business practices where such restrictions are no longer necessary to the protection of investors and consumers

History of Legislation

On April 28, 1983, Senator D'Amato introduced S. 1174 in the Senate and on May 11, 1983, it was referred to the SEC. Hearings were held by the Subcommittee on Securities on June 14 and 15, 1983.

No further action was taken on this bill in the 98th Congress.

Digest of Bill

S. 1174 would modernize the Holding Company Act in several important respects. For example, the exemptive provisions in the act would be expanded and amended to inject more certainty into the administration of the statute. Second, the bill would expedite the processing of securities offerings and create a system of "shelf registration." Third, the bill would relax present restrictions on diversification by public utility companies in holding company systems, while tightening up the anticonglomerate features of the act. Fourth, the bill would invigorate the successful Federal and State regulatory partnership by creating a new federally enforceable right for State commissions to gain access to books, records, and accounts concerning nonutility activities.

References

Congressional Record, vol. 129 (1983), April (S5644-5650).

Summary of Legislation Originating in the Subcommittee on Consumer Affairs

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BILL THAT PASSED THE SENATE

BAN ON CREDIT CARD SURCHARGES TEMPORARY EXTENSION

[H.R. 4278]

To provide for the temporary extension of the ban on credit card surcharges

History of Legislation

On November 2, 1983, Congressman Annunzio introduced H.R. 4278 in the House of Representatives which on November 16, 1983, passed the House and was received in the Senate and was referred to the Committee on Banking, Housing, and Urban Affairs.

The Subcommittee on Consumer Affairs held a hearing on February 7, 1984, and following the hearing, a markup was held on February 22, 1984. On February 27, 1984, the Committee was discharged from further consideration by unanimous consent. On February 28, 1984, the bill passed the Senate amended to contain the language of S. 2336 as passed by the Senate. It was then sent to the House on February 29, 1984, and held at the desk.

Digest of Bill

To explore alternatives relating to the expiration of the ban on credit surcharges. Those alternatives include making the ban on surcharges permanent, allowing the expiration to occur while opposing conditions preclude the possibility of certain results which would not be in the consumer interest, and extending the ban for some fixed term while the issue is once again studied.

References

Congressional Record, vol. 129 (1983), November 2.
Congressional Record, vol. 130 (1984), February 23 (S1616-S1618).

BILLS REPORTED TO THE SENATE

CONSUMER PROTECTION ACT

[S. 1152]

To amend the Consumer Credit Protection Act with respect to consumer leases and rental-purchase agreements

HISTORY OF LEGISLATION

On April 27, 1983, Senator Hawkins introduced S. 1152 and referred the bill to the Federal Reserve, FDIC, FHLBB, Comptroller, NCUA, FTC, Agriculture, and Justice for comments. A legislative hearing was held on July 19, 1983, by the Subcommittee on Consumer Affairs. Upon receipt of requested comments the Committee included S. 1152 in title V of S. 2181 as introduced on November 18, 1983, and again in S. 2851 as reported on July 17, 1984 (S. Rept. 98-560).

Final action on this bill was held at the House desk.

DIGEST OF BILL

S. 1152 is designed to extend Federal consumer protection coverage to those who enter into short-term rental-purchase agreements and to simplify disclosure provisions required by current law for leasing agreements.

REFERENCES

Congressional Record, vol. 129 (1983), April 27 (S5402-S5410), November 18 (S17031-S17048).

Congressional Record, vol. 130 (1984), September 13.

FAIR DEPOSIT AVAILABILITY ACT OF 1983

[S. 573]

To require depository institutions to disclose to their customers their practices relating to the availability of funds in connection with check deposits, to require the timely payment of interest on deposits to interest bearing accounts, and for other purposes

HISTORY OF LEGISLATION

On February 23, 1983, Senator Dodd introduced S. 573 and was the subject of a hearing held on September 28, 1983, by the Subcommittee on Consumer Affairs. After receiving comments from the Federal Reserve, FDIC, FHLBB, Comptroller, and NCUA the committee included S. 573 in title V of S. 2181 as introduced and again in S. 2851 as reported (S. Rept. 98-560). Final action on S. 2851 was held at the House desk.

Digest of Bill

To explore bank practices of placing lengthy holds on deposited checks that are too long and not justified by any operational or credit concerns. Some institutions do not pay interest on deposited checks even after they have received provisional credit for the check. There are some banks that refuse to give immediate credit to cashier's checks, certified checks, and Government checks, even after acceptable identification has been given.

References

Congressional Record, vol. 129 (1983), February 23 (S1541-S1542).

Summary of Legislation Originating in the Subcommittee on Rural Housing and Development

BILLS ENACTED INTO LAW

RURAL HOUSING BLOCK GRANT

[S. 761]

To amend title V of the Housing Act of 1949 to establish a rural housing block grant, and for other purposes

History of Legislation

S. 761 was introduced in the Senate on March 10, 1983, and was considered at a hearing by the Subcommittee on Rural Housing and Development on March 23, 1983. After a markup on April 13, 1983, the Committee reported an original bill, S. 1338 (S. Rept. 98–142) which incorporated provisions from S. 761.

Efforts of the Committee on this legislation eventually led to enactment of Public Law 98–181 (see page 43).

Digest of Statute

See digest on Public Law 98–181 at page 43.

References

Congressional Record, vol. 129 (1983), March 10 (S2565–S2568).

HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1983

[S. 644]

To amend and extend certain Federal laws relating to housing, community and neighborhood development, and related programs, and for other purposes

History of Legislation

S. 644 was introduced in the Senate on March 1, 1983, and was considered at a hearing held by the Subcommittee on Rural Housing and Development on March 23, 1983. This hearing was on provisions relating to Indian housing. After a markup on April 13, 1983, the committee reported an original bill, S. 1338 (S. Rept. 98–142) which incorporated provisions from S. 644.

Efforts of the committee on this legislation eventually led to enactment of Public Law 98–181 (see page 40).

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DIGEST OF STATUTE

See digest on Public Law 98–181 at page 40.

REFERENCES

Congressional Record, vol. 129 (1983), March 1 (S1912-S1947).

Summary of Legislation Originating in the Subcommittee on Insurance

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BILL ENACTED INTO LAW

FLOOD, CRIME, AND RIOT INSURANCE

[S. 460—S. 895]

To amend the National Flood Insurance Act of 1968

To authorize appropriation for studies under the National Flood Insurance Act of 1968 for the fical years 1984 and 1985, to extend the authorization for flood insurance, and for other purposes

History of Legislation

S. 460 was introduced in the Senate on February 3, 1983, and S. 895 being introduced in the Senate on March 23, 1983. On April 8, 1983, a hearing was held by the Subcommittee on Insurance followed by a markup held on April 13, 1983. On May 23, 1983, S. 895 was reported as part of title IV of S. 1338, S. Rept. 98-142.

Efforts of the Committee on this legislation eventually led to enactment of Public Law 98-181.

Digest of Statute

See digest of H.R. 3959 which incorporated most of the provisions of S. 460 and S. 895 as well as other proposals to improve the National Flood Insurance Act of 1968.

References

Congressional Record, vol. 129 (1983), February 3, 1983. (S1071-S1072), March 23, May 23, 1983.

Summary of Legislation Originating in the Subcommittee on Federal Credit Programs

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BILL ON WHICH HEARING WAS HELD

TRUTH IN BUDGETING ACT OF 1983

[S. 711]

To require that the receipts and disbursements of the Federal Financing Bank be included in the Federal budget, and for other purposes

History of Legislation

On March 8, 1983, S. 711 was introduced in the Senate and was considered at a hearing held by the Subcommittee on Federal Credit Programs on April 5, 1983. The full Committee introduced S. 1679 on July 26, 1983, and also S. 2213 on January 25, 1984, as companion bills.

No further action was taken during the 98th Congress.

Digest of Bill

To improve understanding of the Bank, its origins, its functions, and value to the taxpayers.

References

Congressional Record, vol. 129 (1983), March 8, (S2301–S2303), July 26 (S10886–S10888).

Congressional Record, vol. 130 (1984), January 25 (S145–S146).

OVERSIGHT ACTIVITIES

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Summary of Activities Originating in the Committee

EXPORT ADMINISTRATION ACT

At the start of the 98th Congress the Senate Banking Committee held its first hearing on February 3, 1983, to discuss the Commerce Department's fulfillment of its responsibilities under the Export Administration Act of 1979. In view of the September 30, 1983, expiration date for the act the Committee felt that debate should begin early to give adequate attention to the problems that have become apparent in the years since the act was last authorized.

The Export Administration Act of 1979 is the central export control legislation, authorizing the President to control exports for important national security, foreign policy, and short supply purposes. Criticism has focused both on the failure of our export control system to achieve those goals and the unnecessary burdens that it has placed on American exporters.

Congressional dissatisfaction with the Commerce Department's conduct of export administration, both licensing and enforcement, led to a proposal that was first introduced in the 96th Congress by Senator Garn to remove the primary export administration functions from the Commerce Department and place them in an independent Federal agency called the Office of Strategic Trade. The oversight hearing coincided with the reintroduction of the bill, under the sponsorship of the chairman and ranking minority member of the Committee and 16 other members (including four other members of the Committee: Senators Tower, Armstrong, Trible, and Mattingly).

The hearing focused on the shortcomings in our export controls, receiving testimony from Senators Cohen and Nunn (who had participated in hearings in the Governmental Affairs Committee that were critical of the export control enforcement activities of the Commerce Department); Under Secretary of Commerce for International Trade, Lionel Olmer; Commissioner of U.S. Customs, William Von Raab; Theodore L. Thau (a former senior official of the Office of Export Administration); and the Inspector General of the Commerce Department, Sherman Funk (whose office had issued a report critical of the Commerce Department's export control enforcement activities).

The shortcomings in our export control system highlighted during the hearing played a major role in the Committee's legislative deliberations on renewal of the Export Administration Act.

Several key elements of the bill later reported by the Committee were designed to address those serious problems.

STATUS OF THE HOUSING SECTOR

On February 14, 1983, the full Committee held an oversight hearing on the status of the housing sector to help in preparing for policy decisions such as whether or not to extend the mortgage bond program, to provide mortgage foreclosure assistance, and also to evaluate existing HUD and FHA programs.

The Committee invited a distinguished panel of witnesses from the Department of Housing and Urban Development, the Federal Home Loan Bank Board, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Mortgage Bankers Association, the Mutual Savings Bank Association, the Mortgage Insurance Companies of America, the U.S. League of Savings Institutions, the National Association of Homebuilders, the National Association of Realtors, and the American Federation of Labor/Congress of Industrial Organizations.

Recent signs of recovery, after almost 2 years of depression, due in large part to the drop in short- and long-term interest rates have finally surfaced. Sales of new and existing homes have increased. Related industries serving construction have reported an increase in activity. In mortgage finance, FHA applications reached record levels and conventional financing has accelerated. Hopes are high that this will continue but many continue to hold their breath, conscious that if in fact a recovery is occurring, it could be retarded or halted if interest rates again take an upward direction.

Even if interest rates rise again, the passage of the Garn-St Germain Depository Institutions Act has given new life to the housing industry with a number of sweeping reforms which provide a foundation for a revitalized and aggressive thrift industry to compete effectively as a lender in the deregulated financial market of the present and future.

CONDUCT OF MONETARY POLICY

Congressional review of economic policies, including monetary policy, is conducted on a coordinated basis pursuant to the Full Employment and Balanced Growth Act of 1978 (P.L. 95–523). The act requires the Federal Reserve to submit a monetary policy report to the Congress twice annually. The reports are to present a review of recent economic trends, a statement of objectives for growth of money and credit, and an assessment of the relationship of the growth objectives to economic goals set forth in the Economic Report of the President.

The Senate Banking Committee continued its oversight hearings on monetary policy for the calendar years 1983 and 1984. In the 98th Congress, the emphasis was on the relationship between the Federal Reserve's monetary policy objectives and the administration's economic recovery program.

Discussions were centered on:

1. The decline in interest rates;

2. Federal Reserve's money growth target ranges of M1 and M2 for 1985;

3. The U.S. economy's vigorous expansion with healthy growth in employment, real wages, and productivity;

4. The necessity of bringing the Federal budget deficit down; and

5. Trade and current account deficits.

The Committee continued its practice of inviting officials from the regulatory agencies and private economists to assist the members in their deliberations.

Activities during the 98th Congress included:

First Monetary Policy Report for 1983, hearings February 16, 18, and 22, 1983, Senate Report 98-31, March 22, 1983.

Second Monetary Policy Report for 1983, hearings July 21 and 28, 1983, Senate Report 98-227, September 15, 1983.

First Monetary Policy Report for 1984, hearings February 8, and 9, 1984, Senate Report 98-370, March 28, 1984.

Second Monetary Policy Report for 1984, hearings July 25 and 31, 1984, Senate Report 98-654, October 2, 1984.

FINANCIAL SERVICES INDUSTRY

Two bills enacted during the past two Congresses, the Depository Institutions Deregulation and Monetary Control Act of 1980 and the Garn-St Germain Depository Institutions Act, addressed a number of the structural, pricing, and competitive issues in the domestic financial services industry. However, there are additional complicated and controversial issues that remain as a result of the rapidly changing configuration of the financial services industry. These continuing changes call for a careful review and analysis by this Committee, with a view toward determining what legislative changes, if any, the Congress should be considering.

The Senate Banking Committee held 13 days of oversight hearings on April 6, 26, 27, May 3, 4, 20, June 7, 8, 9, 16, 21, 27, 29, 1983.

During the hearings, the Committee heard from representatives of the banking, thrift, securities, and financial services industries, as well as Federal regulators, consumer groups, and academicians.

These hearings, which were very well attended by the members of the Committee, and were of great interest to the public in general, set in motion events that eventually led to a reported bill S. 2851, The Financial Services Competitive Equity Act.

INTERNATIONAL MONETARY FUND GOLD RESERVES

On June 6, 1983, the Senate Banking Committee held a hearing on the gold holdings of the International Monetary Fund [IMF].

The gold held by the IMF is legally owned by the institution and was obtained primarily from payment by members of the reserve portion of their quota subscriptions prior to the 1978 amendment of the IMF Articles of Agreement. Under the current IMF provisions, gold no longer plays its earlier central role in international monetary arrangements for the IMF, but still represents the IMF's basic

reserve available to satisfy creditor's claims on the Fund and to replenish the IMF's currency resources.

At present, all IMF assets, including the Fund's gold, serve as a backing for creditors' claims on the IMF. In the event that creditors sought to encash their claims to meet their balance of payments financing needs and the IMF's available usable currency resources were inadequate, the Fund would be able as a last resort to mobilize the gold to acquire the necessary currencies. Therefore legislation has been introduced that would authorize the U.S. contribution to an increase in IMF resources (S. 695) to help relieve some of the problems of the international debt.

ENFORCEMENT OF THE EXPORT CONTROL ENFORCEMENT ACT

During the 98th Congress, the Committee devoted considerable attention to the amendment and renewal of the Export Administration Act of 1979. This is the law that authorized the President to control exports for reasons of national security, foreign policy, and short supply. The law also prohibits any participation in, or support for, foreign boycotts designed to influence U.S. foreign policy or affect U.S. foreign policy interests.

The Committee has been concerned that our export control policies have been unsuccessful in the past in achieving their purposes, particularly the goal of keeping sensitive goods and technologies out of the hands of our potential adversaries. At the same time these policies have too frequently imposed unnecessary burdens on U.S. exporters.

In November 1983, while the Export Administration Act was still under review by the Congress, the U.S. Customs Service succeeded in stopping a shipment of approximately 50 tons of sensitive goods and technologies on its way to the Soviet Union. This turned out to be the largest known diversion of controlled items to the Soviet Union in history. What appeared most distressing about this shipment was that virtually all of the items in the shipment had been licensed for export by the Department of Commerce.

On April 2, 1984, the Committee held an oversight hearing on this case. The purpose was to discover what had gone wrong in our licensing system and learn what might be done to prevent a recurrence of such a massive diversion. Testimony was received from witnesses representing three Government agencies involved with national security export controls: the Departments of Commerce Defense, and the U.S. Customs Service. The Committee focused on the inexplicable inaction of the Commerce Department over a period of several months after learning that the recipient of sensitive U.S. technologies was using them for illegitimate purposes. The Committee also noted the unprecedented cooperation from European governments, which made possible the capture of the shipment en route to the Soviet Union as it transited their countries.

The hearing assisted the Committee in its preparations for conference with the House of Representatives on renewal of the Export Administration Act.

FEDERAL RESERVE PRICING POLICY ON CHECK CLEARING SERVICES

On April 11, 1984, the full Committee held an oversight hearing to review developments over the past 3 years regarding the pricing of services at Federal Reserve district banks. Representatives from the General Accounting Office and executive officers from various banks were asked to provide an analysis of the progress the Federal Reserve has made toward pricing to cover all check clearing costs and to assess certain Federal Reserve actions that have been questioned by its private sector competitors.

Before the Monetary Control Act of 1980 was passed, the Federal Reserve provided check clearing services without charge to its member banks. Following the act's enactment, direct competition between the Federal Reserve and private check clearing institutions has raised some controversies.

Certain competitors of the Federal Reserve have suggested that competition with the Fed may not be possible, given the unique and privileged status of the Fed as both the regulator and dominant provider of services. Another line of argument leads to the conclusion that the Government should not be competing in the activities that the private sector can handle adequately.

On the other side of the argument is the necessity for the Fed to retain an active operational role to assure the complete reliability and safety for the system of payments processing. Arguably the risk of financial disruption could arise, assuming the Fed were removed from payments processing, if the private correspondents refused to handle items drawn against other institutions whose solvency was rumored to be in doubt. Another point brought up during the hearing was as long as the Fed's operating efficiency continues to match or exceed that of the private sector, then it is entirely reasonable for them to continue operating at the present scale.

Oversight Activities Originating in the Subcommittee on Housing and Urban Affairs

SECONDARY MORTGAGE MARKET

On May 5, 1983, Senator John Tower, chairman of the Subcommittee on Housing and Urban Affairs, held an oversight hearing to discuss a number of proposals for changes in the charter of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac).

The Committee invited a distinguished panel of witnesses to help evaluate the proposals in light of the increased demand in services of the secondary market stemming from major changes in the financial community, the need to facilitate the housing recovery, and a desire to foster the growing, private participation in the secondary mortgage market.

As a result of this hearing, Senators Tower, Garn, and Proxmire introduced two bills, S. 1821, the Secondary Mortgage Market Enhancement Act and S. 1822, the Trust for Investment in Mortgages Act. These companion bills were designed to improve the ability of the private sector to meet the capital needs of housing finance. S. 1822 was referred to the Finance Committee and a hearing held on November 4, 1983. hearings were held on S. 1821 in the Banking Committee on the bill and it was reported under a new number S. 2040. This bill passed the Senate on November 17, 1983. The Senate vitiated previous and passed bill amended on February 9, 1984. The House passed the bill with an amendment on September 11, 1984, which the Senate concurred on September 26, 1984. This legislation was then signed by the President on October 3, 1984 and became Public Law 98-440.

Oversight Activities Originating in the Subcommittee on International Finance and Monetary Policy

INTERNATIONAL DEBT

The international debt crisis reached its peak in 1983. The debt of the less developed countries to Western commercial banks approached $300 billion, with the lion's share, $100 billion, owed to U.S. banks. By 1983, service on much of this debt was in arrears, and the commercial banks were in the process of rescheduling much of the total.

It was clear that the International Monetary Fund would have to play a large role in the process of resolving this crisis. It was apparent, however, that IMF resources had been allowed to diminish from their levels two decades earlier, when they equaled 12 percent of world imports, to a point where they only equaled 3.8 percent in 1982. The major industrial powers agreed to increase IMF quotas by 47.5 percent and the General Arrangements to Borrow (controlled by the 10 major Western industrial nations) by a like amount.

On February 14, 15, and 17, 1983, the Committee heard testimony from the Secretary of the Treasury, Donald Regan; the Chairman of the Federal Reserve Board, Paul Volcker; the Comptroller of the Currency, Todd Conover; and the Chairman of the Federal Deposit Insurance Corporation, William Isaac, as well as a distinguished group of bankers and private analysts. The Committee heard testimony that the crisis was grave and the proposed quota increases were indeed justified. But it also heard arguments that certain regulatory reforms were necessary in the supervision of banks making large balance of payments loans to sovereign borrowers if this crisis was not to be repeated a few years hence. The quota increases as well as the regulatory reforms were addressed in subsequent legislation, S. 695, which was passed by the Senate on June 7 and signed into law as part of Public Law 98–181 on November 30, 1983.

FOREIGN INDUSTRIAL TARGETING

Foreign industrial targeting has been a problem which the United States has increasingly had to deal with over the past decade. The major trade competitors of the United States, particularly the Japanese, have targeted particular industrial sectors for intense, often subsidized, competition.

The question which the Committee addressed on July 7, 1983, in Philadelphia, PA, was what the nature of the U.S. response to such industrial targeting should be. The Committee heard testimony from Allan I. Mendelowitz, Associate Director, National Security

and International Affairs Division, U.S. General Accounting Office; Kenneth McLennan, vice president and director of industrial studies, Committee for Economic Development; Dr. Paul A. Tiffany, assistant professor of management, the Wharton School, University of Pennsylvania; Solomon Chaikin, president, International Ladies' Garment Workers Union; and John Latona, vice president-law, Houdaille Industries, Inc.

The thrust of the testimony which the Committee heard was that the United States already has an industrial policy, but it is one which is the sum total of a series of discrete tax and spending decisions, with no comprehensive industrial strategy behind it. While it would be wrong to push the United States into a centralized, planned economic structure, it is important to craft our import relief and economic revitalization legislation so that industries affected by foreign industrial targeting can more adequately respond to the challenge.

EXPORT-IMPORT BANK PROPOSAL OF CREDIT TO BRAZIL AND MEXICO

The Export-Import Bank plays an important role in supporting U.S. exports. This role is particularly crucial in facilitating U.S. export sales that are adversely affected by market irregularities or temporary abnormal circumstances and, therefore, might not otherwise occur.

On August 17, 1983, Eximbank President William Draper notified the Senate of a special Eximbank loan guarantee program developed in response to the international payments problems of Brazil and Mexico and the subsequent precipitous decline in United States exports to these countries. Due to the magnitude of the proposed guarantee programs—$1.5 billion to facilitate United States exports to Brazil and $500 million for exports to Mexico—and concern that required congressional oversight procedures for such projects might be inadequate, the Subcommittee on International Finance and Monetary Policy held an oversight hearing on September 14, 1983.

In addition to testimony from Eximbank President Draper, the Subcommittee received testimony from representatives of the Departments of Commerce and the Treasury. It was made clear that Mexico's proximity to the United States and its traditional role as our third largest export market make conditions in Mexico of profound importance. United States interests in stability in Brazil, the ninth largest economy in the world, were also emphasized.

The Subcommittee did find that charter provisions were not clear in defining congressional oversight procedures for Bank programs of this nature. This problem was subsequently addressed by legislation originating in the Committee to amend and reauthorize the Eximbank charter (Public Law 98-181).

THE ARGENTINIAN DEBT

The debt crisis of 1983 continued into the following year, but the major focus of concern shifted from Mexico and Brazil to other

high debt countries, particularly Argentina. Argentinian debt to private commercial banks totaled $40 billion, with more than a third of that owed to United States banks.

Early in 1984 the military junta was ousted in Argentina, and a new democratic regime replaced it. That regime, however, had great difficulty in imposing the sort of austerity which was required as a precondition for an IMF adjustment program. But in the absence of an Argentinian agreement with the IMF, commercial banks were reluctant to reschedule the outstanding debt into a more manageable repayment program. On March 30, 1984, four Latin nations, Brazil, Mexico, Columbia, and Venezuela, loaned Argentina $300 million to help that regime stay current on its debt service. For its part, the United States Government refused to extend any credit in the absence of Argentina's agreement with the IMF on a letter of intent for an adjustment program. The United States Government did, however, promise to extend an Exchange Stabilization Fund bridge loan to Argentina in order to pay back its four Latin creditors as soon as Argentina and the IMF successfully concluded their negotiations regarding an adjustment program.

On May 3, 1984, the Committee heard from David C. Mulford, Assistant Secretary for International Affairs, Department of Treasury; Anthony M. Solomon, President, Federal Reserve Bank of New York, and Joseph F. Dennin, Acting Assistant Secretary for International Economic Policy, Department of Commerce, regarding the seriousness of the Argentinian and larger Latin debt problem and the legitimacy of the United States pledge to provide an Exchange Stabilization Fund bridge loan contingent on future Argentinian performance. No legislation resulted from this hearing, but important points were clarified regarding the purpose and legal parameters of the Exchange Stabilization Fund. Such information could be the possible basis for future legislation. The Committee also received valuable information which updated its knowledge of the Latin debt crisis and its impact on the U.S. banks and economy.

INTERNATIONAL COMPETITIVE EFFECTS OF THE HIGH VALUE OF THE DOLLAR

The effect of the dollar's value on U.S. trade competitiveness has been a major source of debate during the 98th Congress. The dollar's value has risen more than 40 percent on a trade-weighted basis since its low point at the beginning of this decade. Many economists have argued that it is currently overvalued by as much as 25 percent, which, they argue, is the equivalent of a 25-percent tax on U.S. exports and a 25-percent subsidy for U.S. imports. 1984 is predicted to be a record year for the U.S. trade deficit, with U.S. merchandise trade in the neighborhood of $120 billion in the red and the balance of payments amounting to a negative $80 billion. Both those figures are double that of 1983, which was also a year of record deficits.

The Committee heard testimony from Martin Feldstein, Chairman, Council of Economic Advisers; R. T. McNamar, Deputy Secretary, Department of the Treasury; C. Fred Bergsten, director, Insti-

tute for International Economics; H. Robert Heller, vice president for international economics, Bank of America; and Allan I. Mendelowitz, Associate Director, International Division, U.S. General Accounting Office, on June 6, 1984, and from Paul Volcker, Chairman of the Board of Governors, Federal Reserve System, on June 14, 1984.

The administration spokesman played down the impact of the dollar on the trade deficit, pointing to such factors as the attractiveness of the U.S. market for investment purposes, the LDC debt crisis, and the impact of the rapid U.S. recovery combined with the slow European recovery and negative LDC growth, as equally important determinants of the trade deficit. Consensus was reached that the most critical policy step which could be taken to relieve the pressure on the dollar would be congressional action to reduce the budget deficit, not only in the short run but also in the so-called outyears. Concern was also expressed about the nature of the downward adjustment, which inevitably must occur with regard to the dollar's value. There was agreement that if the impact on inflation and on U.S. economic growth were not to be painful and costly, the adjustment must occur with a gradual downward slope rather than a precipitous drop. There was agreement that the downward adjustment, in turn, would be greatly affected by the market's reading not only of congressional intentions but also its success regarding the budget deficit.

Oversight Activities Originating in the Subcommittee on Securities

THE SEC'S INVESTIGATION OF THOMAS REED

On March 22, 1983, the Subcommittee on Securities held a hearing on the investigation of Thomas Reed. Questions were raised through countless newspaper articles and TV news programs as to whether or not Thomas Reed received "special treatment" by the SEC when they investigated him for engaging in insider trading.

Mr. Reed is alleged to have traded securities options—by use of what is generally termed "inside trading information" as a result of his father's position on the board of a company, Amax. When another corporation indicated its desire to acquire Amax, Reed was able, with an investment of some $3,125 in a period of 48 hours, to see the options he purchased rise in value, so that approximately $429,000 inured to his benefit.

The hearing record concludes that Mr. Reed did not receive preferential treatment.

SOUTHLAND CORPORATION INVESTIGATION

Senator Alfonse M. D'Amato, chairman of the Subcommittee on Securities held a hearing on June 28, 1983, to examine John M. Fedders, Director of the SEC's Division of Enforcement, role in the internal ethical review conducted by the Southland Corp. in 1977. Prior to becoming Director of the SEC's Division of Enforcement in 1981, Mr. Fedders was a partner in the Washington law firm of Arnold & Porter. Last month the Southland Corp., one of its executives, and a former New York City Council member were indicted by a Federal grand jury for a bribery and coverup conspiracy, which allegedly occurred during the time of Southland's internal ethical review.

Senator D'Amato concluded that, based on the hearing record, it did not appear that Mr. Fedders was involved in any malfeasance.

FRAUD AND ABUSE IN THE "HOT ISSUES" AND "PENNY STOCK" MARKETS

Crimes and violations deprive thousands of innocent investors of hundreds of millions of dollars and, in many cases, of their entire life savings. On December 15, 1983, a hearing was held by the Subcommittee on Securities to examine the damage and credibility of legitimate brokers, dealers, and underwriters, that cast doubt on the integrity of the stock market as a whole.

The potential of a hearing such as this for educating the public about how they can better protect themselves from these unscrupu-

lous insiders and broker-dealers is enormous. These people prey on the public impulse to get in on the ground floor of the next Apple computer. This impulse seems to have been particularly strong recently, owing in part to the bull market, when everything seemed to be going up, and in part to the publicity, mostly favorable, concerning new high technology companies, in which fortunes have been made in very short periods of time.

This hearing is to explore the question of whether the present rules of excluding the disreputable are adequate.

Oversight Activities Originating in the Subcommittee on Economic Policy

CONDUCT OF MONETARY POLICY

On July 28, 1984, Senator Gorton, chairman of the Subcommittee on Economic Policy, held an oversight hearing in conjunction with the regular monetary policy hearings held by the full Committee. This hearing was for a resolution on the coordination of monetary and fiscal policy.

This was pursuant to a provision of the Budget Resolution for fiscal year 1984 (H. Con. Res. 91, section 6). Hearings on this subject were held before the full Committee in conjunction with the hearings on the Second Monetary Policy Report for 1983 on July 21, as well as before the Subcommittee on Economic Policy on July 28.

Witnesses before the full Committee were Federal Reserve Board Chairman Paul A. Volcker: Martin Feldstein, Chairman of the President's Council of Economic Advisers; Beryl Sprinkel, Under Secretary for Monetary Affairs of the Department of the Treasury; Alan Blinder, professor of economics, Princeton University; and A. James Meigs, senior vice president and chief economist, First Interstate Bank of California. Witnesses before the Subcommittee were Senator Daniel P. Moynihan and Federal Reserve Board Chairman Volcker.

As a result of these hearings, the Committee reported S. Con. Res. 73 (S. Rept. 98-263) on October 5, 1983. This resolution urged the Federal Reserve, inter alia, to continue to guide its behavior by reference to monetary and credit aggregates and to avoid attempts to target interest rates, and to strive for greater stability in the growth rates of the monetary aggregates. It also instructed the Federal Reserve to include an analysis of the impact of Federal budget deficits on credit markets and the economy in its regular monetary policy reports to Congress.

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Oversight Activities Originating in the Subcommittee on Consumer Affairs

CONSUMER CREDIT INTEREST RATES

On March 17, 1983, Senator Paula Hawkins, chairlady of the Subcommittee on Consumer Affairs, held an oversight hearing to determine why consumer credit rates continue to remain high in the face of dramatic decline in the inflation and interest rates.

Consumers in America have become disillusioned because of the huge gap between the interest costs they pay and the lower prime rate that has fallen from 21 to 10.5 percent. Charges are being made that the large banks are keeping interest rates high to cover their losses on bad international and domestic loans.

The Subcommittee invited a distinguished panel of witnesses to discuss the relationship between interest rates on consumer loans and the open market rates on instruments such as commercial paper and the U.S. Treasury bills, which provide an alternative investment to loans for most financial institutions.

Several witnesses pointed out that depository lenders must now pay a higher competitive and deregulated rate to attract deposits, and discussed various costs built into the rates charged on consumer loans.

CREDIT CARD FRAUD

On May 18, 1983, Senator Paula Hawkins, chairlady of the Subcommittee on Consumer Affairs held an oversight hearing to explore issues caused by rising credit card fraud, especially its impact on the cost and availability of consumer credit. Credit card fraud, which can take many different forms, is growing rapidly and exceeds $1 billion a year.

In addition, one purpose of the hearing is to determine whether the two principal statutes addressing the problem, the Truth-in-Lending Act and the Electronic Fund Transfer Act, adequately protect consumers and the institutions that issue credit and debit cards from fraud and abuse.

The distinguished panel of witnesses that appeared for this hearing helped to indicate the magnitude of these problems and suggested ways that can better protect consumers and credit card issuers. Many helpful comments from witnesses often led to legislative solutions.

Oversight Activities Originating in the Subcommittee on Federal Credit Programs

BUDGET TREATMENT OF FEDERAL CREDIT PROGRAMS

On March 20, 1984, the Subcommittee on Federal Credit Programs held a hearing on the budget treatment of Federal credit programs.

Dr. Rudolf Penner, Director of the Congressional Budget Office, announced the publication of a new CBO study entitled "New Approaches to the Budgetary Treatment of Federal Credit Assistance." This study discusses three general approaches to improving the budgetary treatment of the costs of Federal loans and loan guarantees.

Dr. Penner's testimony focused on the shortcomings of current budgetary practices as they relate to the Nation's 424 Federal loan and loan guarantee programs. As Dr. Penner noted, the current treatment of the cost of these Federal credit activities is incomplete and frequently misleading, and does not provide Congress with the information it needs to compare Federal credit programs with one another or with Federal spending programs in a meaningful way. Congress cannot rationally set priorities and allocate scarce Federal resources unless it can achieve meaningful cost comparisons among Federal credit activities and other Federal activities.

As requested by the Subcommittee, Dr. Penner focused on one of the remedies for inadequate budgeting proposed in the CBO report—the so-called "Market Plan." According to Dr. Penner, the "Market Plan" would identify the subsidy cost—or present value of the subsidy—in direct Federal loans and loan guarantees, and would bring that cost into the Federal budget. Loan subsidy costs would be identified by selling federally originated loans to private investors, and guarantee costs would be revealed by Federal purchases of private insurance policies to "reinsure" these guarantees. Direct appropriations would be required to cover and limit these costs.

The "Market Plan" formed the basis of Senator Trible's bill S. 2500, the "Credit Accounting Reform Act of 1984."

Although he had some reservations about applying "market principles" to establish the subsidy cost of all Federal programs, Dr. Penner was quite sympathetic to the idea of market valuation of subsidies, and appeared to believe this would be a substantial improvement over the current budget treatment of Federal credit programs.

COMMITTEE PUBLICATIONS

Committee hearings and committee prints are available, without charge, to the public until supplies are exhausted. Certain publications of the committee may also be obtained from the U.S. Government Printing Office for a minimal charge.

Copies of Senate numbered bills and reports may be obtained by: (1) Sending written request, with a self-addressed mailing label attached, to: Senate Document Room, SH B04 Hart Building, Washington, D.C. 20510; or (2) through a personal visit to the Senate Document Room.

Requests to the Committee for publications should be accompanied by a self-addressed adhesive label and should be mailed to:

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In general, most Committee publications (hearings, reports to accompany bills, and conference reports) are available on a loan basis at the Library of Congress in Washington, D.C. or at Government Depository Libraries located throughout the United States.

COMMITTEE PUBLICATIONS, 98TH CONGRESS, 1983–84

Title	Bill No.	Date
FULL COMMITTEE		
Hearings:		
Export Administration Act (98–14)		Feb. 3, 1983.
Status of the Housing Sector (98–44)		Feb. 14, 1983.
Federal Reserve's First Monetary Policy Report for 1983 (98–24).		Feb. 16, 18, 22, 1983.
Extension of the Defense Production Act (98–66)	S. 855	Mar. 21, 1983.
Financial Services Industry Oversight (98–142):		
Part I		Apr. 6, 26, 27, May 3, 4, 1983.
Part II		May 20, June 7, 8, 9, 16, 21, 27, 29, 1983.
Proposed Solutions to International Debt Problems (98–137)	S. 502, S. 695	Apr. 11, 1983.
The Credit Deregulation and Availability Act of 1983 (98–111).	S. 730	Apr. 12, 1983.
Gold and Silver Coinage Proposals (98–113)	S. 42, S. 269	Apr. 15, 1983.
International Monetary Fund Gold Reserves (98–256)		June 6, 1983.
Revised Printing Process on the Back Side of $1 Federal Reserve Notes (98–213).	S. 1120, S. 1374	June 22, 1983.
Moratorium Legislation and Financial Institutions Deregulation Act (98–422).	S. 1532, S. 1609, S. 1682	July 18, Sept. 13, 14, 1983.
Federal Reserve's Second Monetary Policy Report for 1983 (98–351).		July 21, 28, 1983.

COMMITTEE PUBLICATIONS, 98TH CONGRESS, 1983–84—Continued

Title	Bill No.	Date
Reextension of the Defense Production Act (98–400)	S. 1852	Sept. 15, 1983.
Honest Budgeting Act of 1983 (98–443)	S. 1679	Sept. 19, 1983.
Competitive Equity in the Financial Services Industry (98–629):	S. 2181, S. 2134	
Part I		Jan. 16, 1984.
Part II		Feb. 22, 28, 29, 1984.
Part III		Mar. 6, 7, 13, 21, 27, 28, 1984.
Federal Reserve's First Monetary Policy Report for 1984 (98–637).		Feb. 8, 9, 1984.
Enforcement of the Export Control Enforcement Act (98–783).		Apr. 2, 1984.
Federal Reserve Pricing Policy on Check Clearing Services (98–759).		Apr. 11, 1984.
Federal Reserve's Second Monetary Policy Report for 1984 (98–976).		July 25, 31, 1984.
Status of ATM's Under State Branching Laws (98–1011)	S. 2898	Sept. 19, 20, 1984.
National Treatment of Banks (98–1012)	S. 2193	Sept. 26, 1984.
Tender Offer Practices and Corporate Director Responsibilities (98–1013).	S. 2448, S. 2797	Oct. 2, 1984.
Nominations:		
Gray, Edwin J., of California, to be a member of the Federal Home Loan Bank Board.		Feb. 23, 1983.
Hovde, Donald I., of Wisconsin, to be a member of the Federal Home Loan Bank Board.		May 24, 1983.
Volcker, Paul A., of New Jersey, to be Chairman of the Board of Governors of the Federal Reserve System.		July 14, 1983.
Lindquist, Warren T., of Maine, to be an Assistant Secretary of Housing and Urban Development.		July 20, 1983.
Raborn, Robin, of New York, to be an Assistant Secretary of Housing and Urban Development.		Aug. 4, 1983.
Abrams, Philip, of Massachusetts, to be Under Secretary of Housing and Urban Development.		Sept. 16, 1983.
Cox, Charles C., of Texas, to be a member of the Securities and Exchange Commission.		Nov. 9, 1983.
Francis, Richard, of Virginia, to be President of the Solar Energy and Energy Conservation Bank.		Nov. 10, 1983.
Stanley, Ralph, of Virginia, to be Urban Mass Transportation Administrator.		Nov. 10, 1983.
George, Kenneth S., of Texas, to be Director General of the United States and Foreign Commercial Services.		Nov. 14, 1983.
Grigsby, Mary A., of Texas, to be a member of the Federal Home Loan Bank Board.		Jan. 26, 1984.
Bohn, John A., Jr., of California, to be First Vice President of the Export-Import Bank of the United States.		Feb. 10, 1984.
Marinaccio, Charles L., of Maryland, to be a member of the Securities and Exchange Commission.		May 16, 1984.
Peters, Aulana L., of California, to be a member of the Securities and Exchange Commission.		May 16, 1984.
Seger, Martha R., of Michigan, to be a member of the Board of Governors of the Federal Reserve System.		June 19, 20, 21, 22, 1984.
Reports:		
Authorizing Expenditures by Committees of the Senate. (S. Rept. 98–14).	S. Res. 76	Mar. 1, 1983.
Extension of the Defense Production Act (S. Rept. 98–33)	S. 855	Mar. 23, 1983.
Bretton Woods Agreements Amendments Act of 1983 (S. Rept. 98–35).	S. 695	Mar. 24, 1983.
Export-Import Bank Amendments of 1983 (S. Rept. 98–111).	S. 869	May 16, 1983.
Bretton Woods Agreements Act Amendment and International Lending Supervision (S. Rept. 98–122).	S. 695	May 16, 1983.

COMMITTEE PUBLICATIONS, 98TH CONGRESS, 1983–84—Continued

Title	Bill No.	Date
Amending the Securities Exchange Act of 1934 (S. Rept. 98–128).	S. 1311	May 18, 1983.
Bureau of the Mint Authorization for Fiscal Year 1984 (S. Rept. 98–131).	H.R. 2628	May 18, 1983.
Housing and Community Development Act of 1983 (S. Rept. 98–142).	S. 1338	May 23, 1983.
The Export Administration Act Amendments of 1983 (S. Rept. 98–170).	S. 979	June 29, 1983.
Export-Import Bank Act Amendments of 1983 (S. Rept. 98–183).	S. 869	July 18, 1983.
Business Accounting and Foreign Trade Simplification Act (S. Rept. 98–207).	S. 414	Aug. 3, 1983.
Coordination of Monetary and Fiscal Policies (S. Rept. 98–263).	S. Con. Res. 73	Oct. 5, 1983.
The Secondary Mortgage Market Enhancement Act of 1983 (S. Rept. 98–293).	S. 2040	Nov. 2, 1983.
Authorizing Expenditures by Committees of the Senate (S. Rept. 98–359).	S. Res. 354	Feb. 27, 1984.
Defense Production Act Amendments of 1984 (H. Rept. 98–651) (Conference Report).	S. 1852	Apr. 5, 1982.
Deficit Reduction Act of 1984 (H. Rept. 98–861) (Conference Report).	H.R. 4170	June 23, 1984.
The Financial Services Competitive Equity Act (S. Rept. 98–560).	S. 2851	July 17, 1984.
Housing and Community Development Technical Amendments Act of 1984 (H. Rept. 98–1103) (Conference Report).	S. 2819	Sept. 28, 1984.
Special reports:		
First Monetary Policy Report for 1983 (S. Rept. 98–31)	Public Law 95–523	Mar. 22, 1983.
Oversight Activities of the Committee on Banking, Housing, and Urban Affairs (S. Rept. 98–52).		Apr. 5, 1983.
A Report to Congress on Federal Deposit Insurance (S. Prt. 98–65) from:	Public Law 97–320	June 1983.
Federal Deposit Insurance Corporation		
Federal Home Loan Bank Board		
National Credit Union Administration Board		
Second Monetary Policy Report for 1983 (S. Rept. 98–227)	Public Law 95–523	Sept. 15, 1983.
First Monetary Policy Report for 1984 (S. Rept. 98–370)	Public Law 95–523	Mar. 28, 1984.
Nomination of Martha R. Seger (Ex. Rept. 98–39) (Star print).	Public Law 95–523	Oct. 2, 1984.
Second Monetary Policy Report for 1984 (S. Rept. 98–654)	Public Law 95–523	Oct. 2, 1984.
SUBCOMMITTEE ON HOUSING AND URBAN AFFAIRS		
Hearings:		
Fiscal Year 1984 HUD Authorizations (98–146)	S. 644	Mar. 8, 9, 10; 1983.
Secondary Mortgage Market (98–346)		May 5, 1983.
Secondary Mortgage Market Enhancement Act of 1983 (98–451).	S. 1821, S. 1822, S. 2040	Sept. 21, 22, 1983.
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS		
Hearing:		
Vietnamese Currency Transfer Legislation (98–935)	S. 747	June 20, 1984.
SUBCOMMITTEE ON INTERNATIONAL FINANCE AND MONETARY POLICY		
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Reauthorization of the Export Administration Act (98–114)	S. 397, S. 407, S. 434, S. 979.	Mar. 2, 16, Apr. 14, 1983.
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Argentinian Debt (98–782)		May 3, 1984.
International Competitive Effects of the High Value of the Dollar (98–942).		June 6, 14, 1984.
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